

FINANCIALT

formal proposals on

France yesterday issued a stiff warning that it was not prepared even to discuss

the controversial question of Britain's contributions to the EEC Budget at the European summit on March 31, unless the Brussels Commission

a solution to Britain's hudgetary

problem in line with a request

from the heads of government

of the Nine at their Duhlin

summit in November last year.

If such proposals were not submitted to member govern-

ments in time for them to be

thoroughly studied before the next summit. France would

refuse to consider them at that

The communique emphasised

that in the absence of formal

Commission compromise pro-

posals France would refuse to

discuss any other proposals which might be made during

In adopting this position the

French are ignoring proposals

sented according to the usual

ICI cuts capital spending

IMPERIAL Chemical Industries paratively cheap, Covernment trial explosives and its phar-

already bad an impact on ICI's fibre business and, Sir Maurice

warned, would soon hit other sectors of the chemical industry.

He forecast that plastics would

be next on the list and said that

imports of plastics from the U.S.

figures for 1978 although volume

sales were higher in all three

Sales of industrial explosives

rose from £192m in 1978 to

£196m last year but trading

profit dropped from £22m to

trading profits dropped from

ICI says exports of its indus-

£21m to £7m. Pharmaceuticals

were increasing.

the summit meeting.

formal procedure.

as profitability falls

8Y SUE CAMERON, CHEMICALS CORRESPONDENT

French press for

UK contributions

BY ROBERT MAUTHNER IN PARIS

that it would make no concessions to the UK on British lamb

exports to France, unless
Britain accepted that the Community should extend to lamb
the regulations which apply to
other agricultural products,
suob as beef. Lamb has been

the only major farm product not covored by the Common Agricultural Policy.
Significantly the statement did not mention that France bad banned imports of British lamb

in defiance of an order by the

European Court of Justice.
The French are thus stepping

np the war of nerves against Britain only two days after the interview given by Mrs. Margaret Thatcher on French

television, in which she force-fully explained the UK's reasons

for seeking a reduction in its net contribution to the Com-

The interview received wide

publicity in France, clearly per-suading the French Government

that a speedy response was needed.

flow and of profitability.'

worldwide-substantially

Last year the group authorised the spending of £552m.

than the £788m that was sanc-

tioned In 1978. Capital spend-

ing authorisations for the UK alone amounted to £286m last

year compared with £466m in

ICI's annual report, published yesterday, says forecasts of reduced demand for chemicals were partly responsible for the decision to cut the level of sanc-

stresses that the actual sum

spent last year-as opposed to

the amount sanctioned—was

The group spent a total of £760m worldwide in 1979, £432m

of it in the UK. In 1978 the figure was £701m, £430m of it

Sir Maurice Hodgson, ICI chairman, said yesterday thet

profit margins generally were

panies because of the com-

tioned investment.

higher than in 1978.

in the UK.

In a communiqua issued after

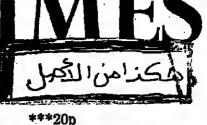
munity budget.

rapidly submitted formal proposals for a solution. The warning followed an yesterday's weekly Cabinet

equally tough statement made meeting. France accused the on Tuesday night in which the European Commission of fail-french Government made clear ing to table formal proposals for

PUBLISHED IN LONDON AND FRANKFURT

Thursday March 13 1980





CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; 9ELGIUM Fr 25; OENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY 1 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 70; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; FIRE 20p; MALTA 20c

UNIVERSITY OF JORDAN

NEWS SUMMARY

Easter strike threat to flights

The action by National and Local Government Officers' Association members in support of their pay claim will hit one of the busiest package holiday air terminals at a peak period. Over 39,060 passengers could he affected by the strike, due to start on Thursday, April 3. Back and Page 7

Rhodesia delay

Britain agreed to delay Rhodesian independence until mid or late April, following requests from Prime Minister Rubert Mugabe.

Diplomat meeting

The UN inquiry commission met the three U.S. diplomats held in the Iranian Foreign Ministry during its investiga-. tion of grievances against the deposed Shan, the UN disclosed.

Carter victory

President Jimmy Carter and Royald Reagan won crushing victories in U.S. primarles in Florida, Georgia and Alahama.

Page 5

Kennedy riddle

Records of Senator Edward Kennedy's telephone conversa-tions immediately after the acci-dant at Chappaquiddick were at 87.4. DOLLAR eased disclosed to the court to a New York Times

edbroke Group has failed its exports rising by 30 per cent. intest attempt to win back three Landon casino licences, intends to appeal against the High Court refusal to reopen the case. Back Page

EEC passport bid

European Parliament is to urge the Council of Minister to press for the introduction of a uniform EEC passport, Page 2

Tito: 'no hope'

President Tito's condition has They ruled out any chance of

TV film protest

A BBC Nationwide film on a Welsh group which has claimed English-owned holiday homes was shown last night, a day earlier than planned. Weish Minister Nicholas Edwards and other MPs attacked the decision to screen it.

Hostage impasse Negotiations on the release of hostages held at the Dominican Republic's embassy in Colombia for two weeks have reached

Pint-size spies

Irish Republic Vintners' Federation is sending out bar-mom spies to stop landlords bending licensing laws.

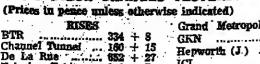
Scotland's leading orchestras may be disbanded because of regional grant cuts.

South African golfer Gary Player said he would leave the country if right-wing Cabinet Minister Dr. Andries Treuernicht came to power. South Africa: between backlash and revolt, Page 23

Former boxer who punched his Lex, Back Page noisy punk rock band neigh . SEAGRAM, the world's bigcours was given a conditional discharge at the Old Bailey. second-quarter profits down Dutch woman atrangled a deer from \$18.4m to \$8.7m (£3.9m).

other hikers on a heath.

CHIEF PRICE CHANGES YESTERDAY

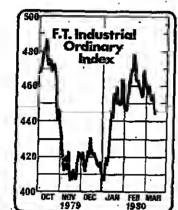


RISES	Grand Metropolitan 127 - 5
BTR 334 + 8	GKN 270 - 5
Channel Tunnel 160 + 15	To represent (T) $69 - 4$
De La Rue 652 + 27	Helyworth (a.)
Fairview Estates 242 + 7	ICI 362 - 8
Mills & Allen Intal 316 + 13	LWT A 123 - 13
More O'Ferrall 140 + 20	Ladbroke 143 - 4
Welker (J. O.) 118 4 14	Lister 64 - 4
Siebens (UK) 590 + 20	Datava Stores 64 - 6
Blyvoor 558 + 54	Rolls-Royce 60 - 31
Siebens (UK) 580 + 20 Blyvoor 558 + 54 Durban Deep £13 + 13 Impala Plat 286 + 18	Style Shees 160 - 10
Impala Plat 286 + 18	Tube Invs 286 - 8
Lennard Oil 75 + 15	Turner end Newall 109 - 18
Rustenburg Plat 252 + 18	Woodward (H.) 44 - 4
St. Helena	BP 354 - 8
Western Deep£164 + 1	Leichardt Expln 325 - 20
FALIS	Pacific Copper 165 - 18
British Sugar 165 - 5	Peko-Wallsend 410 - 25

BUSINESS

Equities off 10.7; Wall St. declines

 EQUITIES market reflected disappointment c. Turner and Newall's profit figures and concern aver next Monday's settle-trollers have vnted to go on strike fur four days over Easter.



the lowest for eight weeks. Golds rallied, the index regaining 12.2 to 310.8.

 GILTS were a shade easier, longs losing up to 1 and shorts up, to 1/16. The Government ecurities index lost 0.1 to 64.08.

WALL STREET fell 13.31 to 813.14 near the close amid fears that President Carter's langdelayed anti-inflation package would be inadequate.

 STERLING gained 75 pnints to close at \$2,2345, its trade weighted index rising to 72.5

• GOLD rose \$19 an ounce to

7 FRANCO-SOVIET trade rose to over FFridon (£1.71bn) lo Ladbroke setback value last year, with French

· KUWAIT is looking for investment participation with oil companies in refinery and petrobemical projects in return for ong-term supply agreements. Back Page

• HOTPOINT is seeking a court declaration that its products have been treated as "loss leaders"—through a special type of pricing simply to attract customers—by the Comet retail chain. Back Page

deteriorated, and was described • INSTITUTE of Directors is by his doctors as very grave. to link up with Tyzack and management con-Partners, sultants, to form a recruitment service for non-executive direc-

tors. Back Page; Editorial comment Page 22 ♦ NEW COMMERCIAL vehicles registration totalled 25,371 last month, up 12.75 on a year ago,

with importers' share of the market rising to 23.62 per cent from 18.99 per cent. Page 7 ● LONRHO move to compel disclosure of Shell and BP documents presented to an inquiry into Rhodesian sanc-tions busting has been rejected

by the Court of Appeals, Page BRITISH companies are negotiating with East Germany on 14 projects, worth about £750m and hope to win a considerable share of contracts.

COMPANIES

. F. W. WOOLWORTH reports a 7.8 per cent rise in taxable profits from £53.1m in 1978 to £57.25m last year, with a £4m improvement in final quarter earnings. Page 27 and Lex, Back

BSR, the sound systems and consumer products group, reports taxable profits down to last year, against £15.17m a year ago. Page 26 and

which attacked her and two following foreign losses. Page 28 .

Turner and Newall profits fall TURNER AND NEWALL, the market capitalisation. But there and some plastics materials.

still "inadequate." U.S. chemical sales increased from £293m to producers had a considerable £317m while trading profits advantage over European comdropped from £68m to £86m.

industrial group, disappointed the City yesterday when it announced a sherp fall in pretax profits from £39.7m to to £27.5m for 1979.

The outture contrasted with the group's optimism last Sep-tember when it forecast that the second half of the year would

was some relief that T and N bas decided to maintain the level of its dividend, although

covered by the year's earnings. Mr. Stephen Glbhs, the chairman, said yesterday that the results were "very disappointproduce somewhat better results ing." The group bad been than the £18.8m pre-tax profits affected by adverse factors like of the first six months. In fact, the engineering strike, which July-December period cost between £3m and £4m, and generated only £8.7m pre-tax. the strength of sterling. In Shares slumped 18p to 109p addition, home and export meron the news, cutting nearly kets weakened late in the year, £20m from the company's stock especially for motor components

by the running in costs of new this has been only just over half plants, including major PVC and glass-fibre insulation projects. Capital speeding as £34m last

> But Mr. Gibbs pointed out that the group's results included nothing from the substantial Rhodesian interests, although It was hoped they would be consolidated in respect of the current year.

Delails Page 24 Lex Back Page

- CONTENTS

Economic viewpoint: Clegg and commodity prices South Africa: between backlash and revolt France: buying time for the steel Papua and New Guinea: stability and moderation . Miami: results confound primary

Marketing: new products-how the odds are loaded 12 Business and the courts: the EEC Commission in surprise raid 20 Lombard: David Lascelles looks at U.S.

Editorial comment: Iran; non-executive 33-36 Survey: Edinburgh

> Bakora SKF . Securit Tiger O

> > our time

Racing 20 Salarnom 20

Shara Information 40-41

Stock Markets:

7-8-9 For latest Share Index phone 01-246 8026

British Steel offers **13% deal**

By Christian Tyler, Labour Editor

STEEL UNIONS were believed to bave been offered a 13 per cent pay rise as the price of a compromise productivity pack-age provisionally agreed yester-

day.
The British Steel Corporation offer is 1 per cent than the last one, which was based on tougher conditions and was almost certainly unacceptable to the 10 union negotiators. As the third day of bargain-ing drew to an end, the unions

Yesterday's French Cabinet

communique marked further

reinforcement of the intransi

gent stand taken at a meeting of Ministers on the Common

Agricultural Policy the previous

sion's proposals for settling the

British budget problem, put forward on February 5, ls due

After the meeting a com-

evening.

chemicals

cost rises.

division

He also said that, although

world output of chemicals rose

Problems in the Middle East

were likely to result in

Details Page 24

Lex Back Page

Chemical investment Page 8

Brussels action on U.S.

by 6 per cent last year, pros-pects for growth were "poor."

through purchases.

£18m. Sales of organic chemicals "continuing uncertainty and went from £502m to £519m but instability in oil supplies. and

left the negotiating room at the Corporation's London head-quarters and waited for management to consider its next

step.
It was clear the talks were munique was issued saying:
"No concessions will be made reaching breaking point. An offer of less than 14.4 per cent, which the corporation had adby France to Britain (on lamb imports) as long as the latter country opposes an equitable and effective solution of this vertised as a minimum if its terms were accepted, would be greeted with dismay by the stel John Wyles writes from Strasbourg: Commission officials were puzzled and surprised by vorkers on strike for more than 10 weeks.
The 13 per cent was thought to be split 9 per cent for a

the French Government's declaration. They pointed out that discussion of the Commisnational increase and 4 per cent as a minimum from local bonus The union negotiators went in looking for about 18 per cent.

call for greater regional spending in the UK to reduce Britain's burden of payments to the EEC budget. Apparently Commission officials say these proposals to have been presented according. Steel militants have demanded 20 per cent without strings.

British Steel executives were earlier test of strikers' opinion. This showed a majority in favour of voting on the 14.4 per

There is no certainty that a ballot on 13 per cent would settle the issue in the corpora-

If a unilateral ballot were conducted, the unions might conducted, the unions might refuse to sign the document bammered out. This lists acceptable productivity conces-sions which the unions would be expected to deliver at national

The last major sticking points in the productivity arguments were removed after 22 hours at the bargaining table.

The Steel Industry Manage-

is to reduce its capital spending ecotrolled price of oil and gas maccuticals are bit by the over the next few years because in America.

Strength of sterling. The of "inadequate levels of cash"

The U.S. cost advantage had performance of its organic ments Association, representing 11,000 managers, is negotiating with the corporation on its own markedly, but over-capacity pre-vented the group from increas-Pay claim, This has not been quantified, but the association is talking about 17 per cent on ing prices sufficiently to cover asic salaries to match in-The group is making a strong fiation, with more from bonus

push to increase its share of the US chemicals market. Last Pickets arrested, Page 11

Last year ICI's fibre business	year ICI Americas bad a turn	Pic	kets arrested	, Page 11
showed a trading loss of £33m compared with a loss of £13m	over of just under \$1bn but the aim is to increase this to	£ in N	ew Ynrk	
in 1978. Trading profits on the group's	\$2.5bn by 1985. This may be done partly through acquisition —Sir Maurice said there were		Mar 11	Previous
industrial explosives, organic chemicals and pharmaceuticals production were all down on the	opportunities for ICI to build up its strength in the U.S. through purchases.	1 mith	83.2860-2270 0,05 dis nii 0.25-0,30 prem 0.30-0,16 dis	\$2,2185-2195 nlf-0.06 dis 0.16-0.21 pre 0.30-0.30 d.m

Safety fears grow after tanker sinks

BY WILLIAM HALL AND JOHN MOORE

GROWING CONCERN about the safety of very large crude carriers has increased following carriers has increased following the sinking of the Maria Alejandra, the 236,000 deadweight ton vessel which exploded off the West African coast at midday on Tuesday. The ship, whose loss was not known till early yesterday, is the eighth VLCC to sink in the last 15 months.

There are only 715 vessels of

last 15 months.

There are only 715 vessels of more than 200,000 dwt out of a world total of 71,000 ships. Until recently they were considered among the safest because they were newer and carried more up-to-date equipment.

Rescue

The cause of the explosion board the Maria Alejandra is not known. The disaster, in which 36 people are thought to have died, is especially worrying since the ship was only three years old and had the latest equipment, such as inert gas systems, for preventing explosions. It is reported to bave sunk

in less than a minute, 100 miles off the Mauretanian coast. Of considering whether to ballot on the revised offer, following the limited success with an have picked up only seven have picked up only seven survivors and two bodies.

The tanker was owne dhy Maroil S.A., a Madrid based group, and was on charter to Cepsa, another Madrid com-pany. It was bound for the Gulf to plck up a consignment of oil when it exploded. The insured value of the bull of the vessel, built in 1977, was

arranged in Spain, but there has been substantial re-insurance cover arranged in the London and Lloyd's insurance market. Last night London underwriters, and Willis Faber and

£20m. The insurance had been

Dumas, the hrokers who arranged the re-losurance programme, were still attempting was the human element.

: SPAIN

to assess the total liability which they would have to meet. The eight ships lost in the past 15 months have gone down in various circumstances. The an explosion, often associated with tank cleaning. But the Aegean Capital and the Atlantie Empress collided and cost world insurance markets more than

The loss of the Amoco Cadiz in 1978 first focused international attention on the serious safety and pollution problems associated with VLCCs, Considerable work has been since to improve the fail-safe steering systems and the provision of stronger cables and anchors to stop ships drifting aground.

Important

But many of the accidents have been the result of human error, which is now causing most concern.

Mr. C. P. Srivastava, the secretary-general of IMCO, the UN body looking after safety at sca, said in London yesterday that for a long time in the 1970s there was a feeling that if ships were filled up with equipment all would be well But in fact this was not the case; far and away the most important factor

MAJOR SHIPPING LOSSES (vessels over 200,000 dwt)

7969	Marpessa	206,805
1973	Golar Patricia	216,326
7975	Berge lstra	227,556
1976	Olympic Stavery	277,599
1978	Amoco Cadiz	233,690
	Andros Patria	218,605
1979	Atlas Titan	212,751
	Aegean Captain	210,257 1
	Atlantic Empress	292,666
	Berge Vanga	227,912
	Energy Determination	321,186
1980	Salem	215,000
	Maria Alejandra	236,000

Explosion Explosion Explosion Ran agrour Cnlilded Explosion Explosion Explosion Explosion

THE PALACE, **CHELSEA** FLOWER SHOW, **HARRODS AND BELGRAVIA** HAVE MOVED NEARER TO KNIGHT FRANK & RUTLEY

We have just opened a new office in Knightsbridge for our London Residential business. We are calling this office 'Knight Frank & Rutley, Knightsbridge' and it will be solely concerned with the sale and purchase of houses and flats in the London area. We are at 152 Sloane Street, just up the road from Sloane Square. Very central. Very convenient.



guerrill. West A

have a

schools issued i tbe sec

Swedish unions seek 11.3% as inflation rises

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

PROBLEMS ON the Swedish labour front are growing as the inflation rate accelerates, Lands tive position on exports and Organisation (LO), the bluecollar workers' union federa the krona. tion, bas tabled a claim for an 11.3 per cent wage rise and its member-unions bave given growing for the Government to notice that current agreements will expire on March 21.

The Statistical Central Bureau yesterday reported a 5.1 per cent increase in the consumer price index between the middle of December and the middle of February, while the State price and cartel board recorded a 4 per cent general price rise in January and February.

These indices usually show larger increases in January, but the February figures indicate that the inflation rate bas moved up and will reach 13 per cent

The national wages settlement between the unions and employers formally expired on October 31, but was auto-matically extended each week until the unions gave notice. So bas not hudged from its stand that no increase in wages is

It estimates that the 11.3 per for maneouvre is limited by cent. demanded by the LO, with the 1.6 per cent increase negoits one-vote majority tiated at the end of last year to Riksdag (Parliament). compensate for price increases. the 1 per cent rise in employers' payroll charges, and the expected wage-drift of over 3 per and open the way for a return cent, would raise industry's to power of the Social labour costs by 17-18 per cent. Democrats.

undermine Sweden'a competinecessitate a devaluation of

With the employers and unions so far apart, pressure is intervene. But nelther the Government nor the employers are anxious to tackle the incomes issue until after the referendum on nuclear power

By demanding an 11.3 per cent wage increase and giving notice which would enable them to take industrial action after March 21, the unions are trying to force the Government to show its hand.

on March 23.

The Government has so far stuck to the attitude that the negotiate a wages settlement on their own. But it is understood to bave prepared a package of measures which could facilitiate union restraint. The package would include a

scheme for siphoning off company profits into investment funds to be held by the Riksbank (central bank). But the Government's room

the large budget deficit and by its one-vote majority in the The LO could also be tempted to exploit the incomes talks to bring down the Government

Norway oil-drilling row

BY FAY GJESTER IN OSLO

to allow oil-drilling on one of to the area's rich fish slocks. the country5s richest fishing grounds, off northern Norway, yesterday assessing the legal has been questioned by fisher position, in time for today's men and politicians, in a last dehate. The Government minute attempt to delay ordered the review after receivparliamentary approval of the ing a report on legal aspects of

due to debale the Government's Fisheries Studies at Tromso plans today, and is expected to University, confirm its approval of exploraconfirm its approval of exploration, to start in May, on three controls in May, on three control

THE LEGALITY of the Nor- parallel, because of rough wegian Government's decision weather, and the pollution risk Pustice Ministry officials were scheme. the drilling, prepared by three The Storting (Parliament) is experts from the Institute of

Until now, the Givernment and would infring fisher time would be so inflex has not permitted exploration and rights. These companies would be from accepting orders

Denmark moves to limit overtime

By Hilary Barnes in Copenhagen HE DANISH Government announced yesterday that it will shortly introduce legialation aimed at limiting overtime. If passed, the law could have significant implications for the debate in Western Europe over how far cuts in working time help to combat unemployment.

Mr. Svend Auken, Minister of Democrat Government, said that Danes put in about 100m hours overtime a year, equal to 50,000

overtime restriction created only 10,000 new jobs, they would still help to reduce unemployment, now running at about 150,000, or 7 per cent of the labour force, he said. The total of those without jobs was hy the end of the year.

The Danisb employers' federation, bowever, believes the measure would fail to create jobs, partly hecause dispensations would bave to be allowed. Employers have expressed the fear that cutting out overtime could actually reduce employ-

Under the Government's proposal, each employee would be limited to 100 hours of overtime a year, and overtime worked would bave to he compensated for by an equal amount of time off in normal hours.
This kind of arrangement has

been canvassed by some European trade unionists as an effec-tive method of reducing overtime, because it restricts employers' opportunities for using systematic overtime. If time off is given instead of the high premium rates offered for overtime in many countries, it can also reduce a worker's financial incentive to put in extra

Many unions are convinced that cuts in overtime are crucial to the general push for reduced ing can often wipe out cuts in nominal working hours. Mr. Aukens' proposal follows

the recommendations of an official committee which claimed that limiting overtime could provide new jobs.

But employers argued that in industries where overtime was

prevalent there was no extra available labour, and in industrles where there was unemployment there was no overtime. They also sald a ban on overtime would be so inflexible that companies would be deterred

EMS: stabilising force in a turbulent year

system, one year old today, bas so far borne out neither the hopes nor strongest fears which were associated with its creation.

direction of West German-style stability, as the architects of the scheme had hoped. On the other band, the EMS has indeed functioned so far very much like the zone of exchange rate stability it was set up to be. .

The regular currency flare-ups predicted by the pessimists bave not materialised. The two EMS realignments last autumn-one utajor, one minor—were carried out without undue fuss. And last week's report by the European Commission showed that, during 1979, EEC exchange rates were more stable than in tain exchange rate stability any other year since 1972.

The scheme's relatively The rules may get even trouble-free operation after a tougher this year. After more year of turbulence on the inler- than a decade of piling up national political and economic current account surpluses, West stage owes much to an increas. Germany has been in deficit ing acceptance within the EEC every month since last May, and of what one European central an unprecedented current banker calls the "rules of the account shortfall of DM 20bn game." These set down that EMS (£5bn) is forecast for this year. memhers have no option but to The Bundeshank bas been follow in a bighly co-ordinated making abundantly clear over way the tough monetary policies the past few months that it in the most stability-orientated regards high West German even though such policies might only to help attack rising infla-be highly unpalatable when tion but also to attract capital

THE EUROPEAN monetary seen purely from the domestic point of view.

The "rules" inevitably bring the a loss of autonomy in monetary policies. This is something that Britain, in particular, bas to Inflation rates within the EEC consider very carefully now bave accelerated dramatically, that the question of sterling's instead of converging in the full membership of the EMS is again under discussion in Wbirehall.

Internationally, countries are putting far more emphasis on tough monetary policies and firm exchange rates as integral components of the fight against inflation.

Within the EMS, Belgium and Denmark, in parlicular—the two most consistently weak members of the scheme-have heen forced to push up interest rates over the past year to well in excess of their inflation rates in order to mainagainst the Deutsche Mark.

regards high West German country. West Germany. interest rates as essential not

Against the DOLLAR Against the ECU Deutsche Mark

DIA REVALUATION

inflows to finance the deficit. So it would not be surprising if the Bundesbank once again raised its discount and Lombard rates within the next few As the chart shows, the weeks in response to the firm. D-Mark has been remarkably ness of the dollar and the sharp steady over the past 12 months rise in U.S. Interest rates. If against the composite currency that bappened, the weaker

EMS STARTED

Against STERLING

West German deficit main problem areas:

almost certainly bave to follow. ·

constant exchange rate beavals during the years of the EMS's predecessor, the European currency snake.

against the composite currency benchmark of the EMS — the members of the EMS would European currency unit (ECU). There are, however, three siderable misgivings

pasic upward pressure on the widely divergent between 22 at all be in the interests of

Belgium and Rolland, the past 12 months of relative foreign exchange stability have in fact resulted in the low-inflation

currencies suffering severe devaluations in real terms. Thus pressure for exchange rate adjustments could be building up just as it did in the old

days of fixed rates under the Bretton Woods system. • The Bundesbank's intervention to prop up the D-Mark against the dollar, if continued could put strain on the weaker EMS currencies by helping to depress them in terms of the

 Finally, EEC governments are regarding with mixed freiings Britain's re-consideration of EMS membership. Sterling, in its new-found role of a petro currency backed by e strongly monetarist government, has been the high-filer of the foreign exchanges over the past 12 months. If it had been a full member of the EMS, it would long ago have gone ontside its limits set under the scheme.

With the UK inflation rate well above the international average, the pound of course is also highly susceptible to downward correction. Sterling's voletility is one reason why the British Treasury still bas con entering the scheme. Admission clearly removes some of the With EEC inflation rates of the petro-pound might not D-Mark which was the source of per cent in Italy, and 5 to 6 another year of EMS stability.

Italy seeks introduction of European passport

BY WALTER ELLIS IN STRASBURG

ITALY, which currently bolds the presidency of the EEC Council of Ministers, Is to press for the carly introduction of a uniform European

passport. Sig. Giuseppe Zamberletti, the Italian Secretary of State for Foreign Affairs, told the Enropean Parllament vesterday that Rome would spare no effort to bring the matter to the Council's attention. A uniform passport for munity citizens would be a mllestone on the road to a new Enrope and Italy boped that agreement could reached "very soon."

The Parliament demonconsiderable enthusiasm and passed a resolution orging the Council to take a positive decision as quickly as possible. The only significant opposition came from British Socialist members and

from Danish representatives the British Conservatives adopting a much "European" approac approach than their own Government in

Proposals for a common passport bave been correct in Europe since the Paris summit of December, 1974. But, in addition to countering objections on the theme of national sovereignty, suppor-ters of the projected docu-ment bave bad to cope with disagreements over its colonr, the language to he used, and the layout of its cover. Now, most of these disputes

have been resolved. It bas been established that the Burgundy-coloured passport should not be a Brussels-administered device but a national one Only the format would be

common, so that citizens could be identified as Community members and also as citizens of their own bistoric Britain remains sceptical,

however, and is pushing Instead for a machine-readable passport, to include mention of EEC status.

West German electrical industry hoping for expansion of 5%

BY KEVIN DONE IN FRANKFURT

WEST GERMANY'S electrical per cent and the value of new faster rate of growth, however and electronics industry, one of orders taken during the year rising by 14.5 per cent in real WEST GERMANY'S electrical the most important manufacturing sectors in the Federal Republic, is expecting expansion of 4 to 5 per cent in real terms this year. The major impetus for growth is expected to come from continuing high demand for capital goods and equipment. Last year the industry pushed its total sales to DM99.3bn (£24.7bn), a real growth of 4

As a result of weak demand in the first half of the year the industry failed to grow as fast as it had hoped in 1979 and the 3.5 per cent real growth in production fell appreciably below the average for West Ger man manufacturing industry of

5.1 per cent.
The development of the electrical sector was beld back by the decline in sales of consumer goods, which fell 4 per cent below the level achieved in

Manufacturers of television sets, radios and stereo equipment were particularly bard hit. Their sales fell by just over 9

completed the dismal picture with a drop of 8.9 per cent. Imports now account for more than a third of sales of television sets and radios in the West German market, while nearly 60

per cent of the market for stereo systems is now in the bands of foreign suppliers, Importers are also taking about 40 per cent of all refrigerators sold and about 17 per cent of the washing machine market. The imbalance of trade be-tween Japan and West Germany in television sets, radios and

stereos bas now reached staggering proportions. West Ger-man exports to Japan last year in this sector totalled DM 3.8m, while equivalent Japanese goods entering the West German DM 1.2hn. Overall the electrical and

electronics industry still has a healthy balance of trade surplus, financial times, oublished daily however, with exports last year except Sundays and holidays. U.S. totalling DM 35.2bn and imports Second Class postage paid at New York. N.Y., and at additional mailing contrest. however, with exports last year totalling DM 35.2bn and imports DM 22.4bn.

rising by 14.5 per cent in real terms compared with an increase in exports of 2.9 per cent in real terms and 4.6 per cent in

Imports account for 34 per cent of the West German electrical and electronics market and there was a particularly sharp increase last year in imports of telecommunications equipment (12.1 per cent), electronics components (11.4 per cent) and housebold appliances

The West German Industry's production picked up significantly in the second half of the year - increased order leveled take some four to six months :20be translated into higher outout put — and by the end of wany year the sector was working all market reached a value of 81 per cent of capacity, the beamlevel since 1975.

We work hard for your business... Chart. MANNHEIM BankingCenter Zurich Eurocenter Luxembourg

...in financing international trade too.

Hard work is second nature to Badische Kommunale Landesbank, one of Southwest Germany's leading banks.

BAKOLA has succeeded in establishing its international reputation not on size and location, but on a combination of innovative banking skills, exceptional flexibility, and a determination to earn and retain client confidence through reliable. individual service.

with total assets of DM 19.3 billion and the authority to issue is own bearer bonds, BAKOLA is big enough to satisfy most international financial needs, yet compact enough to act quickly and flexibly to keep pace with rapidly changing client

For example, in financing international trade. From our headquarters in Mannheim, we offer short to long-term fixed-rate DM loans and buyers' and sellers' credits as well as payments and collections, letters of credit, discounling of foreign bills, foreign exchange hedging, and other facilities.

Our wholly-owned subsidiary in Luxembourg - Badische Kommunale Landesbank International S.A. - specializes in managing and participating in syndicated Euroloans, as well as money market and foreign exchange dealing, and Euro-

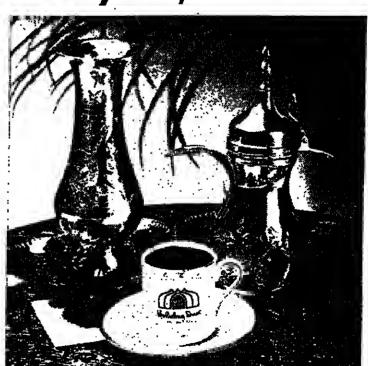
Forfaitierung und Finanz AG (FFZ) in Zurich concentrates on non-recourse export financing (a forfail), short and mediumterrn trade financing, and other specialized services.

BAKOLA has been working hard for German and international companies for more than 60 years. For a banking pariner that understands the nuances of international financing and stakes its reputation on dependable service, just contact

Badische Kommunale Landesbank - Girozentrale -Augusta Anlage 33 - 6600 ... annneim 1 (West Germany) Telephone: (0621) 4561



You're welcome Holiday Inn, Middle East



HOLIDAY INNS IN THE MIDDLE EAST BAHRAIN U.A.E. U.A.E. JORDAN EGYPT Abu Dhabi Mename Sharjah Ammon OMAN U.A.E. **JORDAN** GREECE

Salalah Khor Fakkan Athens Agaba **OPENING SHORTLY** SAUDI ARABIA SAUDI ARABIA Kuwaii City

The Holiday Inn welcome means that we treat you as a friend. We want you to feel welcome and comfortable. With the superb Haliday Inn service, deluxe accommodation and cuisine both international and traditional, we give you the highest standard of hospitality in the Middle East, but that's what you expect from the world's biggest notel chain. All our notels have full meeting, secretorial, and telex facilities.

The Holiday Inn welcome also means that — Accompanying WIFE stays FREE

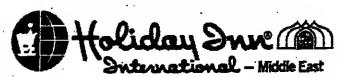
 CHILDREN under twelve, sharing their parents' room olways stay FREE!

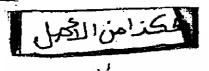
For rates and reservations contact your nearest Holiday Inn International Sales Office or ony Holiday Inn Hotel; and remember, there is no service charge at most Holiday Inns!

Brusseis The Hogue

682061 244580 7227755 2618480 6233190 2210770

YOUR WELCOME - GUARANTEED Number One in Pleasing People.





How the French Government bought change in the steel industry

WHEN FRANCE'S steelworkers on the steel industry problems during the crisis period while companies. This helps fund • Aids from the steel comtook to the streets last year in to hammer home one of its these areas are going through sporadically violent protest main industrial messages—that against the draconian govern- the 19th century industries must adjustment. by hit during the five months century technology. of exhausting negotiations, the

kets of dissent remain. The price of peace was high, probably higher than the Gov-ernment had first bargained for, But there was never any question of the Government's commitment to finding a settlement. FFrs 3bn (£320m), all of which

In theory the restructuring of the industry which was sot in motion in mid-1978 left in private hands the two big companies which emerged from the process. In practice, as every one rocognises, the Government was intimately concerned in seeing the plan through. The steel workers, bettor organised than most industrial groups, could have dono immense damago to labour relations in general if the slimming plan bad misfied

ment-hacked cuts in the indus- he streamlined in proportion to

Thus the groundwork for the 1978 with the creation of a spetation fund, the FSAI, which was designed specifically to aid this transition.

Tegional devolopment premium. This gives an FFr 25,000 grant for each job created in a three-year period

The FSAI was endowed with Lorraine and the North, and the shipbuilding communities in the West and round Marseilles The concept behind the fund

was to give specially attractive to the particular demands of the investment allowances—a grant company concerned. of 25 por cont against investments, plus a subordinated loan fund. cent rate for the first five years —as good as any in Europe, from the FSAI.

These runds are to be injected

A regional grant for new buy the property.

the most difficult period of

Under the terms of the FSAL try, there were widespread fore-casts of imminent revolution. But the storm never broke Bit the needs of a sophisticated a company must create at least economy, and the spare re-sources re-directed into 20th (£535,000) to henefit. Clearly, such a scheme has limited application, so a whole arsenal of protesters were bought off until 21,000 redundancy programme other iovestment allowances is today only a few isolated pocregions. They include:

> hy companies employing at least ten workers and investing more was aimed at the regions suf- than FFr 300,000. The grant fering from obsoloscent indus-trios the steel-making areas of cent of the investment. • Loans from the economic and

> > company concerned.

Exoneration from local stake.

start-up costs for businesses panies. Under this scheme, the which promise to employ at steel companies themselves least six people within three sometimes bein finance new businesses by taking an equity property taxes. A number of This hattery of aids bas

regional authorities are waiving undoubtedly begun to attract

BRUSSELS - European Community steel plants will continue to work at just under two-thirds capacity in the second quarter of 1980, the EEC Commission said yesterday, Reuter reports. It forecast an output of 34.5m tonnes in the three-month tha same as in

main local tax on business, over a period of five years for new

prevailing londing climate and Building aids. Some local much as the present problem.
 anthorities are building advance. In the short torm, an equally The employment support anthorities are building advance. In the short torm, an equally fund, which supplies subordinated loans to small companies which cannot benefit reduced rates for two years, 21,000 surplus workors. This after which the company can has been achieved through three

January-March, and slightly down on last year's figure for the same period, 35.3m

The Commission said the industry was suffering from the British steel strike, and from unfavourable export prospects, especially to the U.S.

social development fund. These the tare professionnelle, the new jobs into the steelmaking give soft rates related to the main local tax on business, over areas. But this is a long-term areas. But this is a long-term policy, designed to look after future employment needs as

main devices.

The first of these is a special FFr 50,000 (£5,300) grant for any steelworker wanting to leave the industry for good. This is an additional grant on top of normal redundancy hand-outs, which guarantee workers sliding scalo paymonts starting at 75 per cent of their last pay during the the first year after being turned out of a job. For foreign workers, who make up a sizeable proportion of the labour force, particularly in Lorraine, there is

About \$.000 workers have taken advantage of this scheme. Secoodly, the Government is 55s in the industry are being retired on 70 per cent of their previous salary, while a large number of the workers aged botwoen 50 and SS (those in particularly demanding jobs), are being retired on 79 per cent of formor salary. A monthly minimum of FFr 2.400 was set

an extra FFr 10,000 grant.

for these paymonts. Somo 12,000-12,500 men fall into these two retirement cate-

employer makes up between 60 of the French taxpayer. per cent and 80 per cent of the difference, but if the new pay is 15 per cent lower than the former salary, they bave the right to an additional

is scheduled to extend up to financing a vast number of June 1981, but already more early retirements. All the over- than half the 21,000 steelworkers who are leaving the industry have gono. Anothor 16,000 departed in the 1977.78 poriod when there was a similar. though loss gonorous, reorganisation schomo. The not result will be a workforce slimmed to about 109,000 in an industry in which effective capacity oxpocted to have reduced from

32m tonnes of steel a year to

right to an

Thirdly, there are detailed reorganisation will he borne by provisions for retraining. The the EEC. In the 1978-79 period, 4,000 or so workers in this the Community stumped up group have the right to refuse some FFr 873m (£93m) in two job offers, but on the third investment luans, plus some refusal their case is looked at additional funds for retraining, by a special committee and they although these are difficult to can be made redundant. If the quantify. But the main hurden new job pays less, the former lands squarely on the shoulders

He is effectively underwriting the reorganisation on three adaptation fund, a calculated FFr 10bn which, during the next five years, will he spent on cleaning up the overstretched additional The redundancy programme steel companies' halance sheets; and another estimated FFr 7hn for the social measures. That makes a total of FFr 20bn (£2.15bn), a sum oqual to sbort

hudget deficit. There are many critics of Government policy who think if was too high a price to pay, some trade unionists still pro-Government obviously thinks that it was the nocessary cost m tonnes of steel a year to for cautorising the worst running sore in the French.

"Some of the costs of the economy."

SIR fine reports contested

By Paul Betts in Rome

ITALY'S troubled chemicals and synthetic fibres group, SIR, yesterday claimed that there were no grounds for the company being fined \$260m (£117m) under the EEC's two-year-old fibres cartel agreement. According to previous reports, the fibres industry restructuring agreement, currently boing scrutinised by the European Commission, provides the legal basis for the fine.

SIR said yesterday that its fibres operations were in line with Italian Government and EEC policies for the sector.

Moreover, it claimed the reports suggesting SIR had some \$130m-worth of machinery representing excess capacity were "groundless" in that "this machinery has never been mounted."

CONFINDUSTRIA'S SEARCH FOR PRESIDENT

Merloni may be new head of 'Italian CBI'

BY RUPERT CORNWELL IN ROME

A PROTRACTED, and at times association of Italian private to drop back again.
employers and the equivalent of It is still possible that a lastemployers and the equivalent of the British CBI—to find a re-placement for Dr. Guido Carli, he outgoing president, may at last be drawing to a close.

The apparent choice of a new team of "wise men," specifically picked to sound out a generally acceptable successor to the former Bank of Italy governor, is Sig. Vittorio Merioni, managing director of the Merloni construction and bousebold electrical group.

New candidate

His candidacy only emerged this week, four months after the search began. Such prominent figures of Italian industry as Sig. Carlo de Benedetti, manag-

A PROTRACTED, and at times Walter Mandelli, head of the new president, unlike Dr. would meet most of the require-embarrassingly difficult search Federmeccanica, have hriefly Carli, must be drawn directly ments—even if, to bogin, be by Confindustria—the national appeared as front-runners, only from manufacturing industry,

minute surprise may be in store. But the closeness of next week's deadline, when Confindustrie's have been found, make this un-

The new president is due to be installed formally for a two-year term at Confindustria's full annual meeting in May.

There have been several reasons for the delay in finding someone to take on, at such a delicate moment for the economy, the job of spokesman for private Italian industry in negotiations with the unions and Government.

First, the range was narrowed ing director of Olivetti, and Sig. by the general insistence that

with experience of its day to-

Regional rivalries

ruling body is to ratify the choice, and the audible relief between various regional all round that a satisfactory associations, particularly in the compromise at last seems to north. Also possible contenders were reluctant to give up managing their companies for the dubious rewards, of a political post, over whose real effectiveness there bas been

some recent disillusion. If Sig Merloni is selected, he Lombardy.

ments—even if, to bogin, be did not bring with him the glamour of his two prede-cessors, Dr. Carli, and before him Sig. Giovanni Agnelli, president of Fiat.

Sig Merloni, who is in his 40s, is one of a younger generation of Italian industrialists. As a representative of a successful the Adriatic coast, be would inevitably be seen as a symbol of industry in central and southern Italy, away from Its traditional northern strong-Piedmont



Dr. Carll: search for

West has biggest monthly price rise in 6 years

BY DAVID WHITE IN PARIS

to figures from the Organisation for Economic Co-operation and

Tho avorage January increaso of 1.5 per cent was equal to the also made a substantial contri-record set in February 1974. button Food prices roso faster during the first oil crisis. It compared with a 0.9 per cent

Howovor, the year-on-year The rise since January last year

WESTERN iodustrialised coun- was 12.7 per cent. But the tries suffered their biggest annual rate calculated on the monthly price rise for almost basis of the previous six months six years in January, according was a fraction lower, at 12.5 per cent.

Energy prices played a hig part in the sharp upward movemeot, but other commodities than average, partly for sea-

sonal reasons. Because of the general nature of oil and commodity price inrate was still running about two creasos, the OECD said, the percentage points below the speed-up of inflation was wide-peak reached in autumn 1974. spread among its 24-member

62 GOOD REASONS FOR GOING TO IRELAND RIGHT NOW.

£62 each for two of you, for instance-and that buys you return fares for yourselves and your car, and six nights in a first-class hotel, including of course a private bathroom and a full Irish breakfast each morning. How's that for value? And you can choose between the beautiful west coast scenery of Westport, Galway, Limerick, Killarney, or Sligo.

And it's worth pointing out how lovely Ireland can be at this time of year. The weather's getting milder by the day, the flowers are coming out—and everyone has plenty of time to talk to you. Have a look through our springtime ideas. There's something for everyone; all excellent value And we'll offer you much the same kind of bargains throughout the year. Hope to see you soon.

RYAN'S TOURING HOLIDAY From £62 per person, based on two peoplo travelling together. Roturn ticket on any sea route into the Republic for passengers and car. Six eights' accommodation in any of the following the statement of the stat following Ryan Hotels on the west coast-Killarney, Limerick, Galway, Westport or Sligo-in rooms with private baths, Full

AER LINGUS HOLIDAYS... **DUBLIN CITY**

GATEWAY WEEKENDS From £46 per person, based on two people travelling together from Liverpool. Includes return flights to Dublin. Return transfer from Dublin airport to city centre. Two nights' bed and breakfast. Flights also vailable from other major airports in

B+I SELF CATERING From £32 per person, based on five peoplo travelling together. Return travel for car and passengers oo any B+1 route into Ireland. Seven nights' accommodation.

AER LINGUS FREEWAY MOTORING PLAN

From £66 per person, based on two people travelling together. (Flying from Liverpool.) Includes return flights to Ireland and car hire for a week with unlimited free mileage Flights also available from other major aitports to Britain. B+I WEEKENDER FARE

(CAR & TWO ADULTS) £50 return, travelliog on any B+I route into Ireland. One to four rights' stopover depending on route. SEALINK (CAR & TWO ADULTS) £57 (until 28/5/80). Special Low Season Fare for car and two adults on any Sealink

who's been there

For full details of these and other special fares, as well as attractive boliday offers (in botels, your local travel ageot, the operator concerned, or any Irish Tourist Board office.

150 New Bond St W1Y 0AQ 01-493 3201 BIRMINGHAM 021-236 9724

GLASGOW 041-221 2311

MANCHESTER 28 Cross Street, M23NH 061-832 5981



THE WINES

Quarterly Dividend

The Board of Directors of Houston Natural Gas Corporation has declared the following quarterly dividends, all payable April 1, 1980 to holders of record March 17, 1980: \$1.1614 per share on the 465% Cumulative Preferred Stock, 1964 Series (\$100 Par), and 521/20 per share on the Common Stock (\$1 Par).

Clifford Campbell Vice President and Secretary March 7, 1980

"If only all airports had what Frankfurt has?

This is an authentic passer



Consult your Travel Agency or our timatable for exact details of all our flights.

Slo

¥

Zia seeks Moslem aid for arms

from the U.S. but is expected to of security should lie with its purchase U.S. and western sup-fellow Moslem countries, plied arms with funds it is The rejection of military aid attempting to raise in Saudi is not seen as reflecting any interest rates on U.S. military Arabia and other Moslem further deterioration in U.S.-

This emerged yesterday when Brzezinski, who travelled to from Mr. Zbigniew Brzezinski, Presi-Islamabad last month, said states, dent Carter's national security Washington quite accepted that The adviser, denied "one-sided and Pakistan did not want "an upadviser, denied "one-sided and Pakistan did not want "an up- with the Saudis recently on this, over-simplified" Press reports front "military relationship but no one in Washington that Pakistan had rejected with the U.S. American aid out of hand.

its 1959 security agreement with U.S. bas long placed on the use month period bad originally a whole or not at all.

Maronite leader, could seriously

damage efforts by President Elias Sarkis to hring about

national agreement on the

Mr. Chamoun escaped un-

scathed when a booby-trapped

car exploded as his own car was

passing, in the Christian quarter

of Dora in East Beirut, yester-day, according to the state-controlled Radio Lehanon.

country's future.

AN ATTEMPT on the life of were wounded.

Mr. Camille Chamoun, leader of Two weeks:

Mr. Camille Chamoun, leader of the National Liberal Party and Lebanon's foremost Christian chief of the Phalangist party.

One of his hodyguards was denounced by Syria for alleged

PAKISTAN HAS rejected Pakistan. But the U.S. fully of the arms it finances by been suggested—had been "comoffers of military assistance agreed that Pakistan's first line Pakistan against India. plicated" by the current U.S.

Pakistan relations. In fact Mr.

Military aid from the Mostem details. He said that President Zia-ul world would give the Pakistanis Haq was keen to accept eco- "mora flexibility," Mr. Brzezinski nomic assistance and a said. He was presumably reaffirmation by Washington of referring to restrictions that the

was killed in East Beirut as a

result of an explosion also triggered off by remote control.

That killing was widely attri-huted to the clan of ex-President Suleiman Franjieh against

which the Phalangists and the

Gemayel family, in particular,

Both the Chamoun faction and

since last summer.

collaboration with Israel,

State Department officials-also noted that Pakistan did not want to pay the "near market" sales credits and that it could probably get money cheaper from Saudi Arabia and Gulf

The Pakistanis have held talks appears to be privy to tha

hudget review, Mr. Brzezinski

But he claimed some success in getting U.S. allies to help. Last week Chancellor Helmut Schmidt of West Germany promised a doubling of aid, mainly by temporarily relieving Pakistan of some of its debt repayments.

Mr. Brzezinski said that the Pakistanis had heen under the misapprebension that they had The Carter Administration's to take the total \$400m package efforts to put together an of U.S. economic and military economic aid package for aid which the Carter Administration's Pakistan-\$200m over an 18- tration proposed in January, as

Shah's return still sought

Bomb attack on Chamoun

THE SECRETARY of Iran's the strength of his position in Revolutionary Council and one the divided Revolutionary of the country's most important Council. religious politicians yesterday declared that the releasa of the 50 U.S. hostages still depended on the return of the Shah.

But Ayatollah Dr. Mohammed Beheshti insisted that a way could perhaps be found for the United Nations special commission investigating the Shah's rula to continue its activities.

have bad a running vendetta Ayatoliah Behesbti is one of the principal rivals of President Abol Hassan Bani-Sadr, and his tha Phalangists have been effectively a challenge to the President who has tried of the i to separate the issues—indicate discipline.

In parliamentary elections tomorrow President Bani-Sadr's Congress of the Islamic Revolution grouping is challenged principally by Dr. Beheshti's Islamic Republican Party. Ayatollah Khomeini has sald it is for the resulting Parliament to decide on the fate of the hostages.

At the moment a clear-cu result is not expected partly because of confusing election procedures and partly because of the imprecision of party



small outlay to bring YOUR Company closer to

the best total development package available in Britain today

TO EXPANDING, RELOCATING OR DEVELOPING INDUSTRY

Two minutes of your secretary's time. One envelope. One stamp. By return of post, facts and figures detailing assistance available for industrial relocation or development in Scotland's Garnock Valley will be on your desk. They make absorbing reading. Under 25 miles from Glasgow lies an area which can offer a total development package which cannot be bettered in Britain

SPECIAL CIRCUMSTANCES. Garnock Valley is in the Cunninghame District of western Scotland. Close to seaports, airports, road and rail links. Rural but far from isolated. The map will show you.

For over 100 years the Valley prospered as an important centre of steelmaking—the extensive Glengarnock plant providing the livelihoods and skills of generations of Scots workers. of generations of Scots workers.
Glengarnock is now partially closed; as a result, the area has an exceptionally high reservoir of both skilled and unskilled labour immediately available, with particular emphasis on engineering or metallurgical production. And, the area has always enjoyed an exceptional reputation for stable industrial relations.

But that is far from all. To offer the highest possible encouragement to incoming industry and business, a four-

MAIN STREET, KILBIRNIE, AYRSHIRE, KA25 7BX

Tel. KILBIRNIE 5447 or 5455

prong plan for assistance can be brought into action-with active advice and co-ordination throughout by the Garnock Valley Task Force.

- 1. The maximum scale of Grants and other financial aids available in a Special Development Area.
- Extra financial and other assistance from the Scottish Development Agency.
 Assistance from B.S.C.
- (Industry) Ltd.

4. Still further funds from the European Coal and Steel Community. The combination of all these

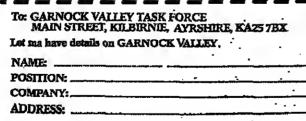
incentives together could lift support to unprecedented levels. Take the first step now towards establishing whether Garnock Valley shows the green light for your Company. Two minutes of your secretary's time. One envelope. One

stamp. Or, by all means, phone









Balanced team to govern Thailand

The new appointments also

private sector resistance.

The Foreign Affairs portfolio remains in the hands of Air Dr. Sidney Sekeremayi: Mr. Dennis Norman: Minister Mr. Simon Mzenda: Deputy Marshal Sithi Savetsila, a Minister of Lands, Resettle of Agriculture. He is a Prime Minister for Foreign close associate of Gen. ment and Rural Development, respected maize and cattle Affairs. He is also deputy and the CANULLER. The Foreign Affairs portfolio Minister. The country's foreign policy is expected to remain unchanged, although Thawat Koman, a former Foreign Minister and leader of the Democrat Party, is now Deputy Prime Minister in

The men around Mugabe Mr. Robert Mugabe's Cabinet, announced on Tuesday, reflects the Zimbabwe Prime Minister's determination to have a broad-based Government of reconciliation. The Cabinet is a mix of veteran nationalists and younger university-educated men. More than three quarters of the new Ministers and deputy Ministers have university degrees and at least half the black Cabinet members have spent long periods in jail for nationalist activities

politician. His ministry could

affect the lives of most of the

7m blacks, as it involves

administering the tribal trust

lands. The police will also

Economic Planning and Deve-

lopment, is now deputy

and Development, Dr. Chidzero,

53, prohably the most distin-

guished exiled black Zimbab-

wean, has degrees from South African and Canadian universi-

ties and 20 years' service with

hodles, like the Economic Com-

mission for Africa. His appoint

ment has not been confirmed since he must first be formally

challenge. Land and associated

heart of Rhodesian politics,

released from bis UN post.

come under this portfolio.

By Richard Nations in Bangkok

THAILAND'S new Prime Minister, General Prem Tinsulariond yesterday announced the formation of the most balanced Cabinet the country has seen for many years.

Although most Thais still consider political stability too much to hope for, the new Government offers the best chance in well over a decade to square the Thai political triangle surrounding the monarchy, the military and the democratically elected

As army commander in chief the new Prime Minister is a military strongman. He also clearly enjoys the King's favour. By bringing into his Cabinet the three major opposition parties—the Social Action Party, Chart Thai and tha Democrat Party-Prem has also assured bimself of a majority of at least 156 seats in the elected Lower House of

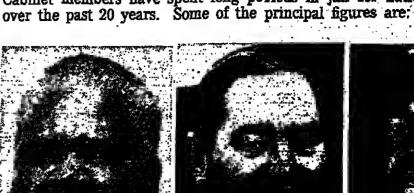
secure talent where it is most needed in the crucial economic portfolios. The deputy Prime Minister, in charge of financial affairs, is Boonchu Rajarasthien, president of the Bangkok Bank and deputy leader of the largest elected political party, Social Action. The Minister of Finance is a

Boonchu Protegé and former Under Secretary of State for Vectawan

As Finance Minister in the mid-1970s. Boonchu is credited with most of the reforms which marked the country's progressive, if turbulent, democratic period. He is expected to pursue a similar programme to shift credit facilities and the terms of trade in favour of farmers.

Boonchu also initiated Thailand's first commercial loans abroad, aet up the Stock Exchange and attempted to restrict family commercial monopolies. As a leading figure among Thailand's powerful commercial hanks, ha is expected to carry the weight necessary to push Government reforms past the

much opposition from within for political activities, but the military. The group of managed to win a university politically minded young place in Swedeo, where he army officers which dominates studied medicine. the appointed Senate has its his postgraduate work in weight behind the new Prime Britain in 1977, when he went





He was horn in Scotland, and He refused the figure-head still retains a strong Scots burr.

position of President, detar
mined to remain a working a farm assistant, and now runs a farm assistant, and now runs one of the most successful farming enterprises in tha Mazoe Valley, north-west of Salisbury. In recent years he became in creasingly critical in private of Mr. Ian Smith's approach to black majority rule.

Dr. Bernard Chidzero: widely the Mines portfolio. He had tipped to hecome Minister of little formal education and as an old-style nationalist and secretary-general of the United Nations Commission on Trade her, just before Lord Soames the UN and its associated arrived. Mr. Nyagumbo, 56, is. likely to want to move speedily towards fulfilling the manifesto pledge to improve the conditions and skills of mine workers, its only congress in 1964.

No ministry faces a greater farmer, and has risen to the agricultural the hierarchy. Born in Britain, he issues bave always been at the worked on the family farm in while the seven-year guerrilla war saw at least 250,000 Oxfordshire for five years before emigrating to Rhodesia refugees flee to neighbouring in 1953 to work as a farm states, and as many leave the assistant. He served on a charge of foreign affairs.

Many diplomats expect bim to take a much more rigid line on refugees.

Prem is not expected to face expected form secondary school Rhodesian National Farmers' expected to take a political activities but This name the Community of the served on a served o Union, now the Commercial Farmers Union. Mr. Norman, 49. heads a major ministryover 80 per cent of the population earns its living directly off the land.



Mr. David Smith: One of two Mr. Edgar Tekere: appointed Minister of Manpower Planning and Development. Like many government members he spent 10 years in detention. Mr. Tekere, 43, was born near the eastern border town of Umtall, son of an Anglican priest. After a mission education, he moved to Salisbury and was soon an active nationalist. A genial man, he has a reputation as a tough member of ZANU-PF's Central Committee. He is said to have accompanied Mr. Mugaba into Mozambique in 1975. His ministry will be able to draw on several thousand black university graduates.

Mr. Maurice Nyagumbo takes Mr. Enos Nkala: His appointment as Finance Minister has alarmed the husiness community, most of whom know member of ZANU since 1963 him only through his out-has spent nearly 19 of the last spoken comments during 21 years in detention. Born in the election. Opinions vary Rusape in eastern Rhodesia, his as to whether he will become diffidence and politeness conmora pragmatic when faced ceals a passionate belief in with the complexities of finance, nationalist ideals of equality. He joined the nationalist move-Surprisingly unembittered by ment in the late 1950s and then his years in jall — he was spent more than 15 years in released finally only in Novem-detention. He failed to win a parliamentary seat, and is to be made a senator. He spent his early years working as a book-keeper, being elected the party's treasurer-general at

> president of the ZANU-PF. and is .one of the most popular nationalists. amiable man ln his mid-50s, he belongs to the important Karanga group of the Shona-speaking majority. A carpenter expected to take a level-headed approach to foreign policy, whose keynote is non-alignment. aithough relations with China and Romania will be import-ant, as will those among Western powers.

ZENTRALSPARKASSE **UND KOMMERZIALBANK-WIEN**

He ended

is pleased to announce the opening of its

U.K. Representative Office



at 85, Gracechurch St., London E.C.3 Telephone 01-621 1521, 01-621 1522 Telex 895 2504 z-bank gb Cables zedbank london ec 3 Representative Dr. Horst L. Tiefenthaler

On Delta from London to the U.S.A. CLASS

Delta's Medallion Service Class from London to Atlanta, Georgia offers you all this at no extra charge: Separate seating area. Increased baggage allowance . Cocktails, fine wines, liqueurs . Superb dining • In-flight entertainment • The Delta professionals to serve you.

Medallion Service Class is Delta's business class for passengers paying full Coach Fare. The best of both

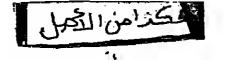
worlds—Coach Fare yet superjet comfort all the way. You'll fly on our Wide Ride Lockheed L-1011 TriStar, the new Dash 500 model with the quieter, smoother flight. The Medallion Service Class Coach Single Fare is £235.00 from London. Medallion Service Class is also available on Delta's nonstops from Frankfurt to Atlanta.

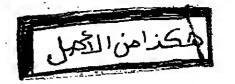
Delta's nonstop leaves London daily at 1125* and arrives in Atlanta at 1530. For information and reserva-

tions, call your Travel Agent. Or call Delta in London on (01) 668-0935, Telex 87480. Or call Crawley (0293) 517600. The Delta Ticket Office is at 140 Regent Street, London WIRGAT ADELTA

*Departs 1225 effective March 16. Fare and schedules are subject to change without notice.







U.S. condemns Israeli land takeover

BY DAVID BUCHAN IN WASHINGTON

CONTROVERSY over the Begin Covernment. American policy towards Jewish settlements on occupied Arab land heated up on two fronts yesterday, as the State Departcondemned Israel's planned expropriation in east included inconvenient re-Jerusalem and ructions con-

neous" U.S. vote in the UN. We deplore this decision (by the Israeli Government) that does not in any way help the peace process," Mr. Hodding Carter, the State Department spokesman, sald.

tinued about the recent "erro-

Mr. Zbigniew Brzezinski, President Carter's Security Adviser, said he sympathised with the position of Mr. Teddy Kollek, the Mayor of Israeli Cabinet decision to take over 1.000 acres of Arab land in outlying east Jerusalem for Jewish settlements.

Israel, and not unilaterally hy voters the same message.

The U.S. opposed Israeli set tlement practices and would not have tried to retract its recent rote in the UN condemning them, bad not the resolution ferences to Jerusalem and a call for dismantling Jewish settlements on the West Bank.

The latest Israeli Government action, sweeping enough to force a reaction out of Washington, is causing fresh domestic political headaches for President Carter, who has been trying to calm American-Jewish outrage at the UN vote,

Mr. Carter has repeatedly said the vote was an "error" based Jerusalem, who opposed the on an incorrect reading of his wishes by the State Department (for which its head, Mr. Cyrus Vance, has officially carried the can). Jewish members of his He restated the Administra- Administration. Mr. Robert tion view that the future of the Strauss, his campaign manager, Holy City should be decided in and Mr. Philip Klutznick, the the current Palestinian auto- new Commerce Secretary, have nomy talks between Egypt and been sent out to give Jewish

Egypt looks to EEC

BY ROGER MATTHEWS IN CAIRO

EGYPT BELIEVES that a Israeli attitudes. European Middle East initiative could provide a vital safety net for peace if the current negotia-continued insistence on buildtiuns with Israel on Palestinian autonomy fail to make any progress by the May 25 target

Senior officials in Cairo bave Palestinians or other Arab been encouraged by the recent countries into the negotiations, spate of West European state- Close aides believe there is a ments pledging support for real danger of Israel taking Mr. Palestinian self-determination Sadat's outward calm for on the occupied West Bank and granted and of misreading his Gaza Strip. While they still bope that

Israel will change its present rigid negotiating stance in the next two months, they are simultaneously casting around

for other policy options that will allow the Camp David accords to be expanded.

Israel has already been warned that Egypt regards May 23 as a deadline and that the next session of autonomy talks in Cairo on March 25 will be the nine Common Market regarded as a vital test of members.

President Anwar Sadat West Bank and Gaza Strip and by its failure to offer anything at might eventually tempt the intentions.

With Egyptian officials also bemused by President Carter's volte-face over the United Nations Security Council vote on Israeli settlements, there is a

Political wisdom discredited in primary battle

MANY MOONS AGO, when it was reasonable to project a close race between President Carter and Senator Kennedy for the Democratic Party's Presi-dential nomination, political wisdom ran something like this: After an even skirmish in the Iowa caucuses, the senator would win at home in New England, the President likewise in the south, with neither gain-ing a decisive advantage before the votes in the big states, Illinois, New York, Wisconsin and Pennsylvania, in the middle of the primary season.

Today, after three more primaries, and a batch of other caucuses, reality is very different and the numbers very stark. Senator Kennedy has won only one state, his own Massachusetts, hy better than two to one, and may bave an edge in far-away Alaska; Mr. Carter's record is devastating, a three-to-one win in Iowa, victories in three New England states, and huge margins everywhere else.

He won by 10 to one in his native Georgia, six to one in Alabama, nearly three to one in supposedly representative Florida, six to one in the Oklahoma and Hawaii caucuses and two to one in the Washington State caucus.

Fewer moons ago, on the Republican side, after Mr. Ronald Reagan bad been upset in lowa by Mr. George Busb, it was fleetingly popular to main-tain that the nomination might not foll into his lap and that he might even be in trouble in the

conservative south. But Iowa is now a distant bad memory: the former governor man John Anderson, apparently



President Carter . . . delighted at goins.

California scored a big win New Hampshire, a narrow one in Vermont, finished a close third in Massachusetts and has south tantamount to General Sherman's march to the sea in the civil war, getting well over 50 per cent in South Carolina. nearly 60 per cent in Florida. nearly 70 per cent in Alohama and even more in Georgia.

In the process, such beavy-weight candidates as Senotor Howard Baker and Mr. John Connally bave heen knocked out, while Mr. Bush is in dire need of resuscitation. Only the most improbable of the original contenders, liberal Congress-

retains the capacity to trip Mr. Reagan up here and there, and only former President Gerald that he will decide after next Tuesday's Illinois primary in several instances, a majority whether or not to enter the endorsed Senator Kennedy's Senator Kennedy's character.

Even Mr. Ford's chances must be reckoned thin, huwever. By this stage four years ago, Mr. Ford had not lost a primary to Mr. Reagan, yet in the end barely won the nomination; this lime, Mr. Reagan has a huge early advantage; even if he declares. Mr. Ford will be ineligible to contest any later primaries. Some of Mr. Reagan's

favourite stomping grounds are still to come-such as Texas, where he-whitewashed Mr. Ford in 1976, and where Mr. Connally is no looger a factor, and his own California, where, unless the state superior court changes rules all the delegates be awarded to the winner

of the primery.

There are some clouds on the Carter and Reagan horizons. Here in Florida, the President lost Broward County to Mr. Kennedy, and took Dade County by a modest margio. Both have substantial Jewisb populations, which were clearly upset by the anti-Israeli vote in the UN.

The senator thus may pick up support next week in Illinois, which has sizeable Jewish enclavea, and the week after that in New York, where one third of all registered Demo-crats and a higher perceotage of the politically active are Jewish.

Moreover, all the post-elec-

tion polls bere found that, specific policies, such as invn-though Mr. Carter's strength was cation of wage/price controls. broad, it was not deep. Turn-Ford has the theoretical ability out, for example, was low; sur- so overwhelmingly prefer the to deny him the nomination, veys found that less than half President in such troubled (Mr. Furd reiterated yesterday approved of the way the Presi- foreign and economic times is dent was doing bis job, while, indicative of the profound

national reservations about

ANDIDATES		NUMBER OF	DELEGAT	ES
emocrats mmy Carter	Florida* 76	Alabama 42	Georgia 62	Total so far 267
ward Kennedy	23	3	1	142
publicans onald Reagan	. 51	· 18	36	167
eorge Bush	_	9		45
hn Anderson				13
elegates needed for	nomination:	Democrats 7,666 Republicans 998		

One Florida delegates uncommitted

Victory to front-runners

PRESIDENT Jimmy Carter and Mr. Ronald Reagan won crushing victories in three southern primaries on Tuesday and both have now opened substantial leads in the contest to secure enough convention delegates to win their respective parties' presi-

dential nominations. In Florida, Mr. Carter beat Senotor Edword Kennedy by 61 to 23 per cent, in spite of the senator's strength among Jews in the state, who were ontraged by the dehacle over the recent U.S. vote against Israel in the UN. The President oppcars to have won 76 delegates to 23 for Mr. Kennedy and one uncommitted.

In his native Georgia, and in Alabama, the President's margin was even more decisive, 88 to 9 and 82 to 13

per cent respectively, picking up 104 delegates to just four for Mr. Kennedy. Mr. Reagan scored three convincing wins over Mr. George Bush, his only real rival in the south, His margins of 57 to 30 per cent in Florida (with 9 per cent going to Congressman John Anderson, who dld not campaign here), 73 to 13 per tent in Georgia (with another 9 per cent for Mr. Anderson), and 69 to 26 per cent in Alahoma gave him o total of 105 delegates for the day to just nine for Mr.

Mr. Reagon's potential probleus, stemming from his own That these same voters could ever-growing right-wing radicalism, may hurt bim more in the general election than in courting votes in the narrower base of the Repulican Party. In the last few days alone, for example, be has sympathised with expatriate Cuban terrorist activities against Castro. (this won him the Cuhan vote in Miami by about four to one), suggested that West Germany might pull out of NATO, and holf-commended a return to the gold standard.

Sooner or later, someone will fling these statements back at him. Mr. Anderson, who, according tu two local pulls, has now moved into the lead in his native Illinois (which happens to be Mr Reagan's birthplace, too), will try to capitalise on his apparent ability to capture the support of middle-of-the-road Republicans, Democrats and Independents.

But, in the complex and critical game of accumulating delegates, it is bard for any candidate to write off big chunks of the country, as Mr. Anderson has dune in the south and end up with the nomination.

Mr. Bush, the hright, early star of the campaign, has lost the one thing he thought be had going for him—"the big (his description of momentum). All the excellent field organisation and money in the world do not seem to be able to dispel the growing suspicion that there is a soft centre to the Bush campalgn in the shape of the candidate himself. Nohody would accuse Mr Ronald Reagan of softness.

Action on trucking deregulation

BY IAN HARGREAVES IN NEW YORK

have increased dramatically flexibility in pricing, with the passage of a tough. It would thereby deregulation Bill through the much greater compet

Senate Commerce Committee. In an unexpectedly convincing 13 to four vote, the committee went a long way towards hacking total abolition of the industry's freedom from antimonopoly laws in setting prices, services.
a move which has been The C attracted for many years hy Senator Edward Kennedy.

The Bill, if enacted, would

PROSPECTS for a radical over- lines operated by a single haul of the U.S. rood haulage haulier, abolish rate regulation industry's highly restrictive entirely for some food cargoes pricing and operating structure and increase the industry's

> It would thereby expose to much greater competition the 16,000 regulated motor carriers in the U.S., who, It is argued, have sheltered hehind regulotion to earn comfortable profits unrelated to their efficiency and charged high prices for their

The Carter Administration, attracted by the anti-infla-tionary possibilities of deregubas backed Senator make entry into the industry Kennedy and expressed delight easier, lift anti-trust immunity at the Senate committee for collaborative rate setting on decision.

Senator Howard Cannon. chairman of the committee. has said that be expects to have legislation for the President to sign by June, but that assumes that the House of Representatives will act equally speedily in committee in the next few

Deregulation has been fough hard and expensively by both the American Trucking Association and hy the Teamsters unlon, which says that the level of service will drop if the changes are implemented.

Senator Kennedy, who stands to pick up some kudos if the various deregulation attempts succeed during this Presidency, welcomed the Senate commit-



Senator Kennedy . . .

tee decision, but said he hoped the full Senate would lift anti-trust immunity for the entire

Exxon predicts slower growth in energy demand

Our non-HGV Commando G08 surprises many people with its immense loadcarrying capacity. It's a big truck all right. But its plated weight is only 7.38 tons GVW.

The Commando G08 has a strong

chassis suitable for either highway or on/off road use. Not all non-HGV trucks can claim that. The frame is light, giving

you both strength for durability and a low kerb weight for profitable extra payload. For operators who want bulk carrying capacity, the Commando has that too. And in real abundance. The long wheelbase models accommodate bodywork up to 5.48m (18ft) in length. Which on a truck like the G08 is as long a van, dropsider or platform as you're ever

A big truck for big loads.

BY DAVID LASCELLES IN NEW YORK

GROWTH 1N world energy demand will tail off in the last decade of the century after a slight acceleration in the 1980s as the world adjusts to the new economics of energy. The fail will be most noticeable in the advanced industrial nations, especially the U.S., according to World Energy Outlook published yesterday by Exxon, the world's largest oll company.

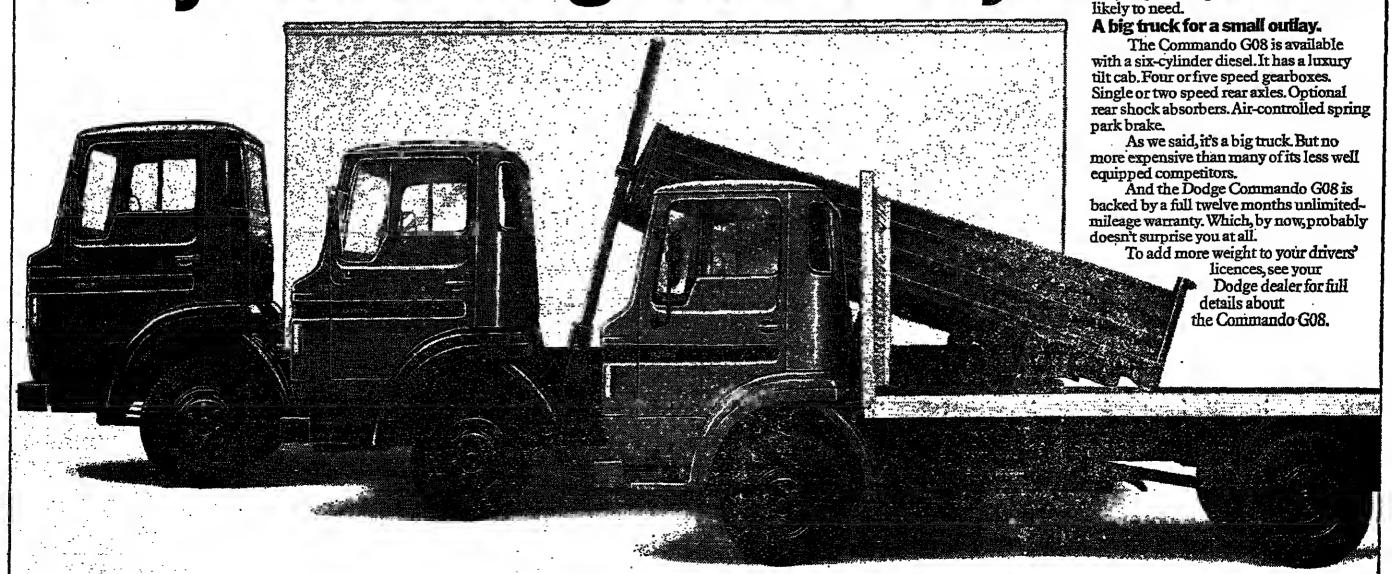
It is Exxon's first major forecasting exercise for two years: last year's report was disrupted hy the Iranian crisis. Exxon's prediction is based on the assumption that world economic growth to the year 2000 will be the 1990s.

to \$28 per barrel (in 1979 dollars) by 1990. On this hasis, Exxon expects total energy demand to rise 2.6 and 2.4 per cent in the 1990's. This is somewhat more than the 1.7 per cent registered in the energy crisis years of 1973-78, but well below the 5.5 per cent

about 31 per cent a year, and that world oil prices will rise

of the 1965-73 period Most of the growth in demand will come from the developing world where energy needs will expand by 5.8 per cent a year in the 1980s and 4 per cent in

A cardriver's licence can carry a lot of weight these days.



DODGE COMMA



Dodge Trucks

discount price in from Ja 1974, dt At 127.2 (1975 s The that wi climb modity

Sk

dis By Que PROGR internat West A Town la African would whether after victory victory Africa ment fli The ducted African Angola, leaving in the launchi that the

ap fo Africa propos the Pr Dr. schools in the Minist Mt.

result Howe-suspicion merely

backed Alliane

 $\mathbf{T}\mathbf{r}$

三

with France up by 33%

FRANCO-SOVIET trade reached FFr 16bn (£1.7bn) last year and there are good prospects for France emerging as the Soviet Union's second largest Western trading partner in

Figures released by the French Embassy showed that trade turnover, buoyed by large increases in both French exports and imports, rose 33 per cent to FFr 16.15bn in 1979 from FFr 12.1gbn ln

The strength of Soviet-French trade is undountedly an important factor in the French refusal to impose economic sanctions on the Soviet Union in response to the invasion of Afghanistan.

Last year's trade growth belped the Soviet Union and France achieve their goal of trebling trade turnover in 1975-79 (to FFr 59bn) compared with the previous five-year period, and the two sides have agreed to work for a similar increase hetween 1980 and 1985.

French officials attributed the 30 per cent rise in French
30 per cent rise in French
exports last year to
FFT 8.53bn from FFT 6.56bn
in 1978 to deliveries of
FFT 850m worth of oil
recovery equipment from
Technip.
Another important factor was

an increase in deliveries of French agricultural products, mostly meat and butter, worth FFr 941m compared with only FFr 177m in 1978.

The 35 per cent increase in French imports to FFr 7.62bn from FFr 5.63bn in 1978 was attributed to increased deliveries of Soviet energy products at bigher prices, and to increased imports of other raw materials, particularly cotton, wood, precious metals,

nickel and copper.

France imported 6m tonnes of Soviet oil and oil products in 1979, compared with 5m tonnes in 1978 and 2.5bn provide further details of the contract. cubic metres of natural gas in contract. 1979 compared to 2bn cubic It is understood to be the first of Saudi Arabia's guarantee oil entitlements not metres in 1978. France has agreed to buy 6.5m tonnes of guarantee oil entitlements not to be awarded on a strictly cubic metres of natural gas government to-government basis. The deal is the culmination of

Franco-Soviet trade in 1979
gave France a surplus of
FFr914m, about the same
surplus as in 1978. With
U.S.-Soviet trade expected to
The deal is the chimination of
a long and bitter rivalry
between Avia and Zeba Oel, 44
per cent of which is owned by
the West German government.
It is understood that Avia's bid fall sharply because of trade sanctions applied over the tovasion of Afghanistan and government. French companies biddiog seriously for a number of major projects. France could easily move into second place Western trading partners, behind West Germany day it has been taking under its initial agreement. and ahead of, the U.S.

Soviet trade UK talks on £750m E. German deals French may

BY LESLIE COLITT IN LEIPZIG Leipzig Fair Press conference exported by East Germany in said to be a "strong favourite" that British companies are return. currently negotiating with East goods will not be sold in and Industrieanlagen Import Germany on 14 projects worth Western Europe but instead on are also taking place for a African markets believed to be

awarded to GKN to build a forge Grenfell. to produce components for the

BY BRILKHINDARIA IN GENEVA

Long of Switzerland, GATT's

Director General, since 1968, whose term expires on May 5.

Many developing countries bave accused bim of running a "ricb man's club" suited to

the needs of the industrialised

world, while the industrialised nations think that he mus too often bent over backwards to

Saudis to sell

company

By John Close in Jeddah

oil to Bavarian

SAUDI ARABIA'S state-owned

oil company. Petromin, has recently signed a long term supply contract with the West

German company, Avia, partly owned by the Bavarian state

Under the terms of the agre ment. Avia is to receive 100,000

Zeba which was one of tha

first semi-state oil concerns to

be awarded a long-term supply

contract, by Petromin, boped to extend its mandate beyond

the 18,000 to 36,000 barrels a

return. British commercial to win.
officials noted the buy-back Negotiations between GKN

The forge, at the centre of encouragement to British con-East German truck industry, the East German truck industry Although GKN would not dis- in Ludwigsfelde, is the first of

Gatt to choose Long successor

council of the General Agree- Four persons are in the run- ambassador to the OECD in ment on Tariffs and Trade ning for Mr. Long's job. They Paris.

current Australian Ambassador

to the Organisation for

Economic Co-operation and Development (OECD) in Paris, Mr. Klaus Sahlgren, a former

Finnish Ambassador to GATT

and current head of the UN Centre on Transnational

Corporations in New York, and

the second Japanese motor com-

pany to express interest in

building a car assembly plant in

is encouraging a rapid expan-sion of production.

Nissan Motor has already talked with officials in Taiwan

about the project. Toyota will send an executive to Taipei

next week. Tha Taiwanese Gov-

ernment would like to build a

British goods, but the department has found it virtually

impossible to quantify the effect of such hindrances, a

Parliamentary sub-committee

on trade standards was told

Mr. E. E. Williams, singled

out health and safety stan-dards, such as exhaust controls

yesterday.

car plant with an annual capa- industry.

BY RICHARD C. HANSON IN TOKYO

GATT, Mr. Patrick Donovan, are seen as the key candidates.

Toyota considers vehicle

assembly plant in Taiwan

TOYOTA MOTOR has become city of 200,000 vehicles with

Taiwan, where the Government markets those exports would be is encouraging a rapid expan aimed at. There is some specu-

Standards used to curb imports

THE DEPARTMENT of Trade tion," when one examined the

accepts that product atandards safety and environmental con-ara sometimes used by other siderations behind such regula-

in the US.. but said that It was an EEC working party examin-

bargaining

delegations.

DECISION - TAKING please Third World membera.

(GATT) meets here today to are: Mr. Arthur Dunkel, find a auccessor to Mr. Olivier current Swiss Ambassador to

a considerable number could be won by the UK concerns.

African markets believed to be rounded approximately £80m as part of state-owned energy agency, bas parties." The dollar contract is a major reconstruction of the won a \$90m (£40.5m) contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be bounded in East Company of the contract to be be contracted to be c The optimism comes in the being financed at 7.75 per cent East German truck industry. wake of an \$87m contract over eight years by Morgan Mr. Parkinson said he hope Mr. Parkinson said he hoped GKN's contract would be an

> cerns. He visited the Carl Zeiss Jena

Mr. Hans Colliander, Swedish

Mr. Dunkel and Mr. Donovan

The others have little support.

and could withdraw their

names. The final decision is un-

likely to emerge today because

the ground for compromise has

still to be prepared in privata

help of a foreign car mak-

er. About half of that produc-

It is not clear just which

tive for considering such a plan ia the prospect of trade even-

China and Taiwan. In that case,

Taiwan would provide an ex-

cellent export base for a motor

siderations behind such regula

tions. He is deputy chief scientific officer in the Trade

Evidence has been sought

from some 400 trade associa-tions in the UK on trade problems caused by product certification systems within the EEC, and Britain was heading

tion would be exported.

MR. CECIL PARKINSON, the close any details, tha East Ger- three planned forges worth optical and electronics factory, U.K. Trade Minister, told a man Press said trucks are to be soma £60m in which GKN is which has a trading company in the UK and which is interested in joint projects with UK companies in Britain and in third markets.

 Snamprogetti, the engineering subsidiary of the ENI Italian to build in East Germany a highly advanced plant to recover lead from batteries. The deal was signed with the East Industrie Anlagen-

Turkey extends decision day for creditors

ABOUT 20,000 creditors owed money by Turkey are to be given two months extra to decide whether they will accept payment in Turkish liras over two years or dollars over 10 years.

he creditors are owed up to \$1.9bn on unguaranteed suppliers' credits. They had been given up to April 25 to decide which option to accept, but in London yesterday Mr. Turgut Ozal, the Under-secretary to the Turkish Prime Ministry responsible for coordinating the government'a economic policies, said that a decree was being presented to the cabinet giving a twomonth extension.

He also asked the Middle East Association to prepare proposals for improving

revise Tunis rail deal

By Our Foreign Staff

THE TUNIS railway contract worth £75m awarded last month to a consortium of West German and French companies led by Siemens may be revised under pressure from the French authorities who feel that a bigger share of the contract should go tn French companies.

This follows the Tunisian Government's request for French arms worth an esti-mated \$400m (£179m) following the allegedly Libyan backed raids on the Tunisian town of Gafsa in January.

In order to buy sueb quantities of arms the Tunisians would have to obtain very favourable French credit terms. The French authorities are therefore expected to ask why such a major contract as the Tunis city railway system should have been given to a West German-led consortium. The Siemens consortium includes three French companies-Jeumont Schneider, Socader and Spie Batignoles
—but West German companies, which include MAN and DUMAG as well as Sicmens, are believed to have the bigger share.

Siemens said yesterday that the agreement with Tunisia to bulld a major part of the railin the form of a letter of in-tent. But the company had no reason to doubt its earlier confidence that the definitive contract will be placed with the Franco/German consortium it is leading. Final contract negotiations are still tak-

Kloeckner in new bid for Peru contract

BY DOREEN GILLESPIE IN LIMA

is understood to have presented new offer to Mineroperu, the State mining company, for the construction and financing of the \$285m (£128m) second stage of the Cerra Verde copper project. The engineering division of Flat is also competing for the project and signed a letter of intent with Mineroperu in December.

Kloeckner and Fist were shortlisted for the project in international companies to be covered by supplier
The project is aimed at doubling Cerro Verde's output to 60,000 tonnes a year of "fine"

The project is aimed at credits. The offer is valid to the coupling Cerro Verde's output end of March.

Flat's proposition.

Kloeckner's talks with Mineroperu collapsed in April

ment by Mineroperu for the second time of a decision on the Fiat offer.

The original deadline set for

KLOECKNER Industrie Aplagen February 8 in a letter of intent signed with Fiat last December and which was extended to the end of February has now been extended to the end of March. If no agreement is reached by that date both Mineruperu and Fizt would be automatically released from the feiter of intent.

Kloeckner's letest proposal includes an offer by Chase Man-hattan Bank group to arrange a \$125m long term Eurodollar

\$235m including a \$125m loan reported to have continued to around \$110m in supplier present offers since then. Its latest offer is apparently Paribas which would finance encouraged by the postponement by Mineroperu for the equipment to be supplied by Fives-Call Babcock of France. But it is understood that this original offer has since been

Changes upset shippers

DEEP CONCERN is being ex- their Continental competitors pressed by the British Shippers' simply because the conference Council regarding the effects of serving the UK — the North the resignation of Sea-Train Atlantic Westbound Freight and the granting of the right of independent rate making to its members:

Shipping circles indicates the same right of independent rate making to its members: council says that the changes freight ton have been granted appear to place UK exporters in to Continental shippers on tariff a less satisfactory position than rates of \$80.000 pft.

Rhys David reports on today's EDC report on wool makers

Persuading the textile trade to think Italian

BRITAIN'S Wool textile industry is to try to inspire stronger fashlon and design in its European exports following recommendations from the sector's economic development

The EDC, which publishes its annual report on the industry the main Continental markets British mills were faulted for Quality Assurance and Standards Division. their colour and design and for their conservatism in marketing and in adapting to fashion changes. The report says British fabrics have hitherto enjoyed a reportation for enjoyed a reputation for quality and design but this has

been eroded over recent years, even though the UK is still seen as a source of up-market classic dominate

The new initiative being pro- is noted, have become dis- sales of more than £400m. moted by the Confederation of illusioned with Italy because of claims to be the sixth biggest British Wool Textiles, involves a much greater degree of coordination in the design field. The leading companies in the a common UK theme which each mill could interpret in its own way but which it is hoped could provide a coherent pre-sentation of UK fabrics at international fairs. An annual British wool fabric fair is also being considered.

The aim of the new moves is to win a bigger share of European markets for wool fabrics alongside the Italians who dominate export markets. German buyers in particular, it

poor delivery and welcome Britiab interest in their market, much more difficult, the repor Greater penetration of Europe points ont. Volume is static is seen as essential if the and value moving only marginindustry, which has an annual industry is to cope with the turnover of £1.25hn, plan to loss of its home market as a meet each season to decide on result of high levels of readymade cluthing imports and the is 50 per cent less than ten growth in wool textile imports from high-and low-cost sources. Import penetration of the UK market for woollen and worsted cloths, the report says, has increased from 22 per cent in 1975 to 45 per cent by the middle of last year, with sub-stantial growth also taking

place, though from a lower

base, in Imports of yarns and

tons (combed wool).

ally ahead. Faced with pres-sures in both its home and overseas markets, employment years ago.
The problems within the industry and, in particular, the growth in imports have obliged the EDC to revise its earlier objectives for the sector. Success in achieving these new

UK exporter. But it is finding

targets, however, remains depen-dent on renegotlation of the GATT Multi-Fibre Arrangement. Wool Textiles EDC Progress Report, available from NEDO. The Industry, with overseas Millbank, London SWIP 40X.

The international bank with special expertise in Saudi Arabia

البنك السعودى العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

99 Bishopsgate, London EC2M 3TB. Telephone: London (01) 638 2323. Telex: 8812261/2.

Authorised Capital: £50 million. Issued and paid-up capital: £38 million.

Shareholders: Saudi Arabian Monetary Agency, National Commercial Bank (Saudi Arabia), Riyad Bank, Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.



"KLM's Cargo Centre at Schiphol? I've never seen it. Why should I? It functions".



We bring components to the airport in Göteborg by 7 in the evening and they are on our assembly line in Ghent by 9 a.m. - via KLM and Schiphol. We must have the compo-

nents because in take a car nut of production and bring it back later to fit a missing part... that's a time-consuming and expensive process.

So, I stipulate that they must come via Schiphol. That cargo terminal is, in my opinion, a better terminal.... not compli-

And once we book the parts on KLM's night flight, we can just program them as being already on the line for the next morning. That's the reliable service I get from KLML

We've got our guarantees. We've made our promises. KLM



progress.

loading and storage systems

and CARGOAL, our sophistica

ted computer that tracks and

reports on every shipment's

Car spares are a normal

spares and huge construction

parts are not unusual either.

We've had all our 747 Mis-

(that's the Combi) specially

constructed to take outsized

cargo and pallets up to 3

load for KLM. But ship's



"I'm often fighting against time..." Nobody can afford

delays. When the pressure's on, it's experience and equipment that add up to reliability. And KLM has experience to years of it! We put all our freight



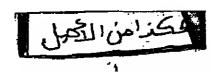
KEM Cargo-part of your product

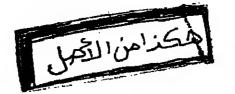
centre. Under one roof and nut

'I'm very satisfied

with Schiphol..." Mr. Paelinck hasn't been shipping through KLM's careo centre at Schiphol for all of our 60 years, perhaps. But he has been trans-shipping for "years and years" long enough to know how quickly, simply and reliably he can get his goods via LM and Schiphol.







Comparability pay dispute is behind rate demand action

BY PHILIP BASSETT, LABOUR STAFF

Local Government Officers' Associatioo, prevents this year's rate demands from arriving on

But as shown hy last year's action by Post Office computer staff, which delayed the staff, which delayed the sending of computer-processed telephona bills, the immediate relief brought by the strike turns into painfully large pay-ments when the action is over.

NALGO, normally a shining example of moderation, bas learnt the lesson of last year's Post Office and Civil Service disputes by concentrating the force of the action on the nearinvisible bot vulnerable area of computers, where a few staff can stop work to great effect.

The union has also learnt from its own last major dispute, involving at most 3.000 social workers, which ended last year in disarray that was something like defeat. The union lost about £2}m during the strike and was forced to cut heavily its strike pay for future dis-

out of the blue, there bave the offer would be increased the entres on a dispute over claim is £11,631.

The employers argue that the financial restrictions imposed by the Government cannot be the offer would be increased.

The settlement, in reply to a 15 per cent claim, gave an increase from July 1 of 9.4 per cent plus 0.18 per cent from consolidating a supplementary payment of £312. It also set up a joint comparability study with other white-collar workers to deal with the rest of the

The unions and the employers agreed not to follow the trend then general among nuhlic service groups of referring the claim to the Clegg comparability commission, since the commission would

RATEPAYERS MIGHT sea ties, the unions may ultimately little cause for complaint if be relieved they did not go to industrial action by 560,000 Clegg. Only the day before the white-collar council staff, mainly unions announced industrial members of the National and action, officials from NALGO and other unions were sitting in the same room in the NALGO offices railing belplessly against

> fessional medical staff. Instead, aiming to start the payments from January 1 this year, both sides agreed to draw up an in-house comparability study. A mass of information was collected in four separate studies; both sides agreed there were inconsistencies in the information, and the present dispute is over differing interpretations of the results.

The unions boiled the studies down to a rough ciaim of 10-22 per cent, which would add 14 per cent, or £323m, to pay bill costs for the group. The employers replied with a 6-12 per cent offer, which would add 8 per cent offer, which would add 8 per cent of £185m to the pay per cent, or £185m, to the pay bill, which presantly stands at

The offer would take those on the bottom of a 51-point scale from £1,992 to £2,112; the Though the present indus- claim is to take the rate to trial action seems to have come £2,192. The highest rate under

ignored and that any further increase will have to be funded by staff cuts.

readying themselves to draw up this year's annual pay claim as well, to run from July 1. Its level will obviously be beavily influenced by the success of the

NALGO is not a union easily moved to industrial action. It drew back from action last year with this group because it was nasure of support; both its readiness to go now and the halting of rate issues already not have been able to report being reported by council after until later this year.

Despite the present difficulcate its determination.

NALGO ban may mean higher bills next year

BY ROBIN PAULEY

RATEPAYERS, already facing large increases in their rate bills, are likely to face supplementary rate demands later in the year if the ban on the issue of rate demands continues for more than a few weeks. .

if it continued for six months, ratepayers could face six hill for an extra 9 per cent of the 1980-81 rate figure.

The National and Local Government Officers' Association has responded to the 6-12 per cent comparability pay offer with an instruction to the 560,000 white collar staff to black all work relating to the

issue of rate demands. This will have an immediate effect on computer personnel who should now be working on the programming details for the computerised rate demands sent out in March and April.

Traditionally only 5 per cent of rate income trickles in during April and 5 per cent in May, before picking up in June.
Treasurers calculate from previous experience what propor-tion can be expected when, and take out short-term loans to cover the expected shortfall for

given periods.

The NALGO action will throw these delicate calculations ont immediately and because many anthorities have already drawn on balances to a greater than desirable effect, they are likely to have to turn to the money markets for extra short term markets for extra short term loans as soon as two weeks after the start of the blacking. h short term intereat ratea

at between 17 and 18 per cent, considerable extra debt servic-ing charges will face some authorities. As local authorities are not allowed to go into debt in this way and recoup the money in a knock-on action on next year's rates, a supplementary rate demand may be the only solution. Such a demand would also include an amount to pay for the eventual settlement with the union.

After central government grants, rates are the most important source of income for local authorities, providing about £7.5bo in England and Wales in 1980-81.

Rates contribute significantly to the source of funds for salaries, a factor which will drive treasurers to the money markets quickly, hecanse there is no possibility of withholding wagas. Some contractors, however, may find they are not paid as promptly as usual for maintenance work for local

councils. Most local anthorities collect their rates once a year and they will feel the effects of the NALGO action hardest. All anthorities must allow people to pay their rates in ten instalmeots and mooey from those paying their instalments by direct debit will go on to the

council'a bank acconot. Those authorities which still send out two rate demands a year—in April and October— will be less hard hit, as the potential loss of income relates to only half the annual total.

Holiday charter flights would be hit by stoppage

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

owned airfields over Easter is so that any Easter stoppage by not expected seriously to inter- controllers at those airports fere with UK air traffic, could upset the boliday plans atthough it could be severe for of many thousands of travellers. soma holiday passengers at a few airports such as Luton.

Most UK airports, and all the major ones, come under the Civil Aviation Authority for traffic control.

The controllers at those air quired by the terms of their ports are part of the CAA's licences to use specific airports. National Air Traffic Control Services department, through wbom pay scales are negotiated. so that the National Association several hundreds, involving per of Local Government Officers is baps as many as 200,000 not involved.

The abports where NALGO

ANY STOPPAGE by air traffic But they are all used extencontrollars at local authority- sively by boliday charter flights could upset the boliday plans

Scheduled service passengers intending to fly from those airports can transfer to services from other airports, but the boliday charter flights cannot transfer, because they are required by the terms of their

The number of boliday flights using those airports over Easter is not known, but it could be

Luton airport is used by most members are employed are of the major UK holiday tour Luton, Norwich, Newcastle, operators, including British Air-Teesside, Bristol, Leeds Bradtours, Britannia Airways, Air ford, Coventry, East Midlands, Europe, Dan-Air, Laker and Blackpool and Swansea. They Monarch Airways. It is also It is also bave between 150 and 200 air used extensively for business traffic controllers, and they eviation as the home base for handle about 5m passengers a McAloine Aviation and other

French ban £20 Channel flights

By Michael Donne,

THE FRENCH Government has refused British Airways permission to introduce a £20 single Champel-hopper fare between London and Paris, from April 1.

The fare was intended to be part of a package of cheap fares to include a £55 single Club Class rate, or £110 return, and a £42.50 single or £85 return Eurobudget fare. The present Economy Class

return fare is £94.

The other fares have been approved by the French because they are also offered hy Air France, as part of a joint experiment to introduce the new Club Class on the London-Paris route, replacing First Class, which is to be

abolished.

But Air France has been luke-warm towards the Channel-hopper rate. It is probably for this reason that France has denied British Airways the right to offer it. Another reason is that

Another reason is that British Airways planned to sell only 70,000 Channel-hopper tickets a year. The French Government and Air France regarded it as a "loss leader," not a genuine regular cheap fare.

British Airways said yes terday it was disappointed by the decision, but its Club Class plans would go ahead.

Commercial vehicle sales rise-importers benefit

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK manufacturers.

According to the Society of Motor Manufacturers and Traders' statistics published yes-25,371 — 2,870 or 12.75 per cent higher than in the same month

last year. The importers' share of tha market moved up 23,62 per cant from 18.99 per cent in February,

1979. New registrations for the first two months of the year, at 49,461, were 11.41 per cent more than for the same period in 1979. Importers accounted for 23.69 per cent of the market this year against 20.19 per cent in 1979.

Within the overall totals, however, the pattern was patchy.

Sales of car-derived vans the smallest commercials and those likely to react more

gross weight. They rose from 15,434 to 20,582.

gains made by importers of Over the two months van high prices were the £27,000 for

SALES OF commercial vehicles sales by Datsun advanced from ing the impact of the 11-week increased in February. But im- 435 in 1979 to 720 this year; strike last autumn. Registraporters benefited more than the Honda's went from 296 to 574; Mazda's from 179 to 273, Mitsubishi's Colt from 14 to 87 and

> The Japanesa aales probably year, leaving dealers to put more effort behind commercial vehicle

New registrations of heavy commercials-above 3.5 tonswere 10.3 per cent ahead in the first two months of 1980 com-pared with the same period last 2,127.

Among the UK-hased mann-facturers Bedford, the General from 1.028 to 1.207 during the Motors' subsidiary, is still feel-aame period.

tions fell from 2,416 to 1,612 in the beavy section over tha two months.

hy Ford which, in the early part terday, registrations of new reflected the abortage of car of last year, was also suffering commercials in February were stocks at the beginning of the from the after effects of its 1978 strike. As a result registrations of Ford beavies rose from 1,543

> of the launch this month of the first trucks in the T45 range and sales were 2,031 against Dodge, the PSA Peugeot

Decision delayed on £25m extra funds for Inmos

BY JOHN LLOYD AND ELINOR GOODMAN

a further £25m injection of capital to Inmos, the semiconductor company backed by

House of Commons today will meotary Under-Secretary at the Leyland marked time in front Department of Industry. It had been hoped that a decision, which bas been peoding for company is losing £300,000 a three months. would be day in lost sales because of innounced this week.

It is understood that Treasury It has been cie ministers are concerned with the level of funding for the project. Industry Secretary and have expressed doubts that ported the project.

THE GOVERNMENT has again the further £25m—which would delayed a decision on approving bring the total committed to Inmos to £50m-would satisfy the company's future capital

At the same time employment the National Enterprise Board.

The mooey is needed to allow concerned about the proposed siting in Bristol of the first plant, comploying around 1,000 people. They would prefer it to go to a An adjournment debate in the region of high unemployment

Mr. 1ann Barron, Inmoa hear a bolding statement from managing director, has said Mr. David Mitchell, Parlia future investment in the company would be funded from profits, or from the private market. He bas also said the day in lost sales because of the delay.

It has been clear for some time that Sir Kelth Joseph, the

same sum secured a single stone

Bonington painting fetches record £65,000

quickly to pressures on corporate liquidity — fell 8.35 per view of Lerici," in Italy, hy cent in the period, from 16,105 to 14,759.

Compared with this there was a 33.35 per cent jump in registrations of vans under 3.5 tons by Bonington—the previous stress weight. They rose from best was the \$28.850 raid in hy Bonington—the previous best was the £28,350 paid in 1971 — and the buyer was the

The main factor was the hig New York dealer Feigen.

ains made by importers of Tha sale totalled £441.960 with just 6 per cent bought in. Other

SALEROOM BY ANTONY THORNCROFT Charles Lamb as a hoy, painted

and the £24,000 for the portrait of the Hon, Francis North by George Romney. Two other auction artist records were the £10,500 for "Two Anglers on a Rock Fish-

ing" by George Barrett and £9,200 for a portrait of Miss sold for £23,000 to Spinks in an Julia Keasherry by Thomas Beach.

The National Portrait Gallery.

bidding through Leggatt, bought a portrait of Robert Rich.

hidding through Leggatt, bought a portrait of Robert Rich, second Earl of Warwick, for £3,600 and the Department of the Eovironment paid £2,800 for "The Death of Nelson" by Samuel Drummond.

A Gleodining coin sale brought to £130,505. A 100 franc gold colo of 1925 made £5,200 At a Christie's jewels sale, an and a William III two guinesa of



NRDC will go 50:50 with you on the development and marketing of new technology

There's always an element of risk in developing and marketing new technology. And the bigger the risk, the more difficult it is to obtain finance.

The National Research **Development Corporation** is ready to help in such cases.

We provide finance for the development and launching of products and processes िर २७ एक एक ए भारतीय का Jogy .

NRDC finance is available to companies of all sizes, including subsidiaries, and we'll consider any project which contains a genuine technical innovation.

Through our joint venture finance we can contribute half the cash flow required and carry half the risk. The company does not have to pay anything back until the project starts generating sales. And in the event of

technical or commercial failure, we'll take our share of the loss.

Joint venture finance is unsecured and off the balance sheet. The funds received from NRDC can be treated as income to the profit and loss account.

And NRDC finance is available in addition to DOI grants.

For further information and a copy of our brochure.

please contact Brian Mann at the National Research Development Corporation, Kingsgate House, 66-74 ... Victoria Street, London SW1E 6SL.

Or telephone 01-828 3400.



11312

1974, dt

At 127.2

(1975 s

that wi

have a

reflected

sumer

months

the econ While

climb

establis backed

Trans

Engineers oppose watchdog proposal

By Hazel Duffy. Industrial Correspondent

THE Institution of Mechanical Engineers has told the Government to consider setting up an Engineering Authority responsible to the profession, rather than to the Government as proposed in the Finniston

In this first response by a major engineering institution to the Finniston proposals, the IMechE says it is "unthinkable" that a major profession should be placed in a position where it is no longer self-

regulating. Instead, it proposes that most members of the authority, which it says should be called the British Engineering the British Engineering Council, should come from the institutions. It should not be funded by the Government, and should answer only to the Privy Council, not to Parlia-

Mr. Gordon Dawson, president of the IMechE, described the Finniston report yestarday as "unbalanced and naive" in some respects. It ignored many of the "very good develop-ments that are taking place in the inatitutions and profession towards higher atandards."

The Department is consulting institutions, educational authorities and industry for their views on Finniston, and hopes to make a decision by aarly summer.

The IMechE saya its views bave the broad support of the other major institutions, with which it is holding discussions. It aims to submit a document to the Department of Industry by the middle of next month to which they will all have agreed. of all UK manufacturing invest- deterrent to new investment.

Technicality likely to block appeal to save two-tier whisky pricing

Distillers faces defeat

cate General, Mr. Jean-Pierre
Warner, recomended yesterday

a differential price system. that Distillers' appeal against the Commission should he

A Commission ruling on December 30 prohibited the company from higher price level for Continen-tal whisky sales. Distillers was But so seeking to have this ruling ticularly the Bulloch Group of

The European Court does not, however, always follow the opinion of the Advocate General. that the appeal should he refused to continue to supply dismissed on a technicality. Mr. Warner'a opinion did

EEC Commission about the tion was achieved originally by differential pricing of whisky. an export prohibition to UK The European Courts' Advo-otto Coneral Mr. Jean-Pierre Distillers at the lower UK

> a differential price system. UK, and in this way, I Under this system, UK the Gommon Market. dealers were charged a lower

dealers, par £5 per case. illoch Group of The dif Companies of Glasgow, exported the whisky bought at mission when Distillers asked Despite his recommendation them to pay the difference and them at the lower price.

THE DISTILLERS' company largely vindicate the case put seems likely to lose on a forward by Distillers.

The company largely vindicate the case put Distillers' application for an approval of their distribution technicality its dispute with the The company's price protections. Treaty. It objected that the system protected continental distributors of Scotch against competition by the cheaper "parallel" exports from the UK, and in this way, partitioned

> Distillers argued in their price if they bought whisky for appeal that their distributors the domestic market and a in markets where whisky comprohibited the higher price if they wished to peted with local traditional protecting a export the whisky to other EEC drinks bore promotional expenses amounting to ahout

> > differential pricing system was designed to protect them against unfair competition the lower domestic price, and by UK dealers, who would other-complained to the EEC Com- wise benefit from the promotional scheme without contributing to its cost.
> >
> > Mr. Warner concluded that

hem at the lower price. the Commission's decision com-The Commission rejected mitted a grave procedural fault appeal.

in refusing to communicate to Distillers the full text of Bulloch's complaint, showing them only a heavily-censored version. He held that the Commission did not substantiate hefore the court why Distillers should not be granted an exemption under Article 85/3 of the EEC Treaty. and only dealt with two of the four possible reasons which

might justify such exemption. However, he accepted the validity of the Commission's argument that the notification by which Distillers asked for as it made no reference to price terms, and that this precluded the granting of an exemption.

He recommended that the appeal should he dismissed, and that Distillers should be ordered to pay the legal costs of the Commission and A. Bulloch and Co., who intervened in the

demand for chemical products.

project a substantial rise in chemical industry investment in

Today's survey is expected to

Sanctions papers stay with Shell, BP

By Raymond Hughes, Law Courts Correspondent

SHELL AND BP have success fully resisted a second attempt byLonrho to compel them to disclose documents prepared for the Bingham inquiry into Rhodesian sanctions husting.

The Court of Appeal yesterday upheld a claim that the documents are covered by Crown privilege and cannot be

made public. A claim of Crown privilege is made when the Government considers disclosure would not be in the public interest.

Lonrho said the documents were crucial to its £100m damages claim against Shell, BP and 27 other oll companies over alleged sanctions busting. It will challenge yesterday's

decision in the House of Lords next month, at the same time aa it appeals against an earlier ruling that Shell and BP cannot be compelled to disclose documents belonging to their Rhodesian and South African

subsidiaries. The Crown Privelege claim was upheld last week by the

Assurance

Dismissing the appeal with costs the Master of the Rolls, Lord Denning, said Shell and BP bad been assured that their evidence to the Bingham inquiry would be confidential. Relying on that assurance the two companies had co-operated

fully with the inquiry, providing information which would not otherwise bave been available. For the sake of future similar inquiries set up by the Govern-ment it was of the highest public interest that confidentiality should be maintained and not broken into by any specious argument, sald Lord Denning. He rejected Lonrho's conten-tion that the oil companies had waived confidentiality by con-

senting to publication of the Bingham Report, which included extracts from their evidence. Shell and BP had been asked by the Government to agree to publication of the report, he said. They had dooe so, but expressly limited their consent to the actual report, excluding the documents and transcripts

of evidence on which it was based. "It seems to me that this was a very wise and sensible limita-tion on their coosent," said Lord Denning. "The very thing they feared all along was that, noless it was confidential, Lonrho might try to get hold of more of this material. There is no reason why they should not withhold their consent to

publication of any further matters."

Lonrho's claim against Shell and BP is due to go to arbitration in June. Its court action against the other 27 oil companies is awalting the outcome of the arbitration.

Tax changes urged for financial sector

By Eric Short

AN URGENT call for the Government to extend to the finan-cial sector the application of stock relief in assessing com-pany taxation is made by the British Insurance Association in its budget submission to Sir Geoffrey Howe, the Chancellor. The BIA said that by per-

mitting stock relief, industrial and commercial companies were able to meet the cost of main-taining their business in an in-flationary era. Insurance and other financial companies had similar problems in preserving the real level of business, but no equivaent tax relief was available.

The Chancellor was also urged by the association to con-sider changes in the imputa-tion system and to recognise the overseas earnings of UK insurance companies. The present system imposes a tax charge on companies which derive a substantial part of their income from abroad. But companies earning most of their income in the UK are charged

normal corporation tax.

The BIA also suggested other tax changes, including the removal of the National Insur soce Surcharge. It felt this tax ooth deterred employers increasing their staff and was an additional constraint on UK exports.

ICI plans £20m resin factory

HUMPHREYS and Glascow will build ICI's proposed new £20m resin plant near the Stowmarket,

Suffolk, paint factory site. Subject to planning permission, work will start next month and finish in Spring 1982. About 30 jobs will be created in the factory, which will produce paint resin for local and



Financial Times Thursday March 13 1980

We've a unique choice of flights, complemented by our in-flight service. On an SAA Jumbo, you'll find fewer seets, because we aim to give you more room to relax. You'll find more cabin staff to look after you and provide you with hospitality famous on 5 contine

What's more, we fly you exclusively to 12 other destinations in South Africa. You'll find nobody knows South Africa like SAA.



At SAA, we provide a unique choice of 8 flights every w to South Africa. You can fly on our special SAA Super B jumbos any evening to Johannesburg, non-stop Mondays and Fridays. On Saturdays, one of our SP jumbos flies non-stop to Cape Town. Our non-stops are the fastest way to South Africa. .

On our special jumbos you'll find fewer seats, because we aim to give you more room to relax. You'll find we've more cabin staff to look after you, and provide a hospitality that's

made us famous across 5 continents.

What's more, SAA's big jet fleet links exclusively 12 other internal destinations in South Africa. You'll find nobody knows South Africa like SAA



At SAA, we're the only airling to fly you direct to Cape Town as well as offering a unique choice of daily flights to Johannesburg—non-stop on Mondays and Fridays. Non-stop on Saturdays to Cape Town.

But whichever flight you take and wherever you fly to, you'll share our special kind of service. Our SAA Jumbos have fewer seats, because we aim to give you more room to relax. Share our special kind of service when you fly with us,

We have more cabin staff available to bring you a hospitality

Our service doesn't finish when you land in South Africa. We also fly exclusively to 12 other important destinations in

For full details of our flights, call your IATA travel agent or talk to any of our SAA offices.

SAA serves Rhodesia daily

South African Airways, 251-9 Regent Street, London Wilk TAD, Phone: 01-734 9841 Waterico Street, Birmingham, 021-643 9605. Hope Street, Glasgow, 041-221 2932. Peter Street, Manchester, 061-834 4436.



Where no-one's a stranger.

Chemical industry investment likely to fall

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE CHEMICAL Industries ment. Association survey of investment intentiona by its memberin capital spending in real

The survey is believed to show that the sum invested by UK chemical companies last year was marginally lower than the amount spent in 1978 in money terms and substantially

lower in real terms. It is thought the survey projects a further cut in real terms of chemical industry investment this year, with the downward trend in spending continuing until 1982 at least.

But the survey is also expected to show chemical com-panies were still the higgest investors to British industry last year. In 1978 the industry spent £1.097bn --- about 20 per cent

The investment survey carried out by the Chemical Industries companies to be published today Association last year projected is expected to show a sharp drop a slight decrease in chemical industry spending by about 1981.

> bard hit by the strength of aterking and the dramatic in-crease in the cost of raw materials, notably the oil-based naphtha that is vital for petrochemicals production.

These two factors are curbing expected to inhibit fixed capital The threat of cheap chemical imports from the U.S.—based on comparatively low, Government-

Some major UK chemical be the much-heralded recession, companies believe that U.S. pro- which would lead to a drop in ducers will continua to enjoy low oil and gas prices for the greater part of the coming decade — despite President come much more quickly.

During the last year UK chemical companies bave been bard hit by the strongth of the last year of the last year last year last of the last year l

The poor performance of the UK construction industry may also be dissuading chemical

The Chemical Industries' Association publishes an investment survey every year. The survey is based on the declared investment intentions of the association's member companies and is not a forecast as such. It companies from investing in covers spending projects only Britain. A further factor could in the UK.

Nature reserves 'threatened' BRITAIN'S nature reserves ing 44 of the 164 reserves will

face an uncertain future, the Nature Conservancy Council controlled energy prices in warns in its: America—may also be acting as lished today. warns in its annual report pub-Agreements and leases affect. values.

expire this year and renegotiation will have to take account

THE ANSWERS TO "HOW MUCH WILL IT REALLY COSTUS?" "WHEN CAN WE MOVE IN?" "WHY DIDN'T YOU TELLUS THAT IN THE FIRST PLACE?" AND MANY OTHER QUESTIONS PERTINENT TO BUILDING. FREE, FROM BOVIS.



There's more at stake in For one thing, it could radically change your

building than altering the face of a high street. Or undoing the lineof the sky.

company's future. Improve it no end if it's

right. Pull the floor from under your feet if it's wrong.

In fact, the decisions involved are so crucial that you don't make them at all!

It is sometimes the case that the 'owner' remains outside of the entire building process and only comes in at the end when it is too late for him to make any contribution.

Bovis, however, believe it to be in nobody's interests to work like this: on the contrary, each of the vital parties involved-client, architect, quantity surveyorand building contractor-should work closely together, each knowing and understanding what the other is doing.

Itscalled teamwork. In Bovis language, it's called the Fee System of Building.

And in practice, it works.



It works so well in fact. that we've compiled a complete course on the subject, entitled "Building Business. The Client's Guide to Construction."

Askyour secretary to return the coupon and we'll be pleased to send you a copy (free of charge, no questions asked).

Post to: The Marketing Director. Bovis Construction Ltd., Bovis House, Northolt Road, Harrow, Middlesex HA20EE. Tel: 01-4223488

Name	Position
Company	
Address	
	- Bovis
	Building Business

£400m a year.

franchised outlets,

BSM's decision to enter the

fiercely - competitive fast - food

industry came as a surprise to

a service — driving lessons —

the trade because BSM has no

outlets.

News Analysis • David Churchill looks at the fast-food boom

Honda confident Bounty will survive 'BL crisis'

BY JOHN ELLIOTT IN TOKYO

HONDA IS confident that UK yesterday at Honda's Saitoma Okamura stressed that his comproduction of its new saloon factory outside Tokyo that his pany was not responsible for face in the next couple of years. successful with foreign sales.

December, BL executives are been settled. working with Honda, which This could mean that Bonda plans to send 30 or 40 Japanese might reconsider continuing

Although no details of the agreement are available, it is understood that there are arrangements, which would indemnities were the normal necessarily have been approved to take the property of the British Government to take in any contract Clearly

new car not only in the UK hut factory could he one option. also in other EEC countries.

Mr. Noboru Okamura, Honda's senior managing director, said made at Cowley, although Mr.

motor car known as Bounty, company would carefully the cars produced by BL. He which is due to start at BL's monitor BL's performance in gave the impression that Honda Cowley plants in the middle of Europe. He indicated that he was specially concerned about next year, will survive any crisis would want to review the the quality that could be that the British company may arrangement if BL was not achieved in the UK. "Both

Maximum output of the He would not he drawn on quality is the most Bounty is planned to be about the details of what would thing," he declared. 80,000 compared with 200,000 happen should BL hit new Talks are now ta crises in the next couple of Following the signing of the years, but indicated that he was licence agreement between the happy with indemnity and two companies at the end of other arrangements that had

managers and engineers to producing the Bounty in the Oxford later this year to nelp launch the car.

producing the Bounty in the UK should BL's problems put its future at risk.

by the British Government, to tained in any contract. Clearly, provide a measure of protection there have been discussions BL holds the right to sell the Honda to purchase part of the

harmonlous flow of work." There is no plan for Honda have Japanese executives stationed permanently in the UK. The 30 or 40 who will arrive later this year to belp

companies have agreed that

quality is the most important

hetween the two companies on

the pricing of the car and on

various production arrange-ments. Honda is providing BL

with jigs and tools, hut BL will

use its own production-line equipment for welding and

Mr. Okamura emphasised that

decisions on manning, lahonr relations, and production man-agement were the responsibility

meant that Cowley would not come under pressure to

adopt Japanese-style personnel

practices such as suggestion

schemes and company. slogans

of BL and not Honda.

other work.

Talks are now taking place

BR banks on making steam pay

Financial Times Reporter

BRITISH RAIL hopes to make a

profit of up to £500,000 by returning to the age of steam. It plans to spend nearly £1m on the Liverpool to Manchester line this month to stage a second Rainhill Trials, with copies of three original loco-

Stevenson's Rocket, the Novelty, and the Sans Pareil will ride again near Liverpool, on March 24 to 26, to re-enact the 1829 trials.

British Rall expects to attract 1.5m people to the event, to mark its 150tb anniversary. Although tickets for the milelong grandstand will cost from £10 to £6, advance bookings

bave already reached £500,000. Sir Peter Parker, British Rail chairman, says the celebrations, which will continue throughout the year, will "set the cash tills ringing merrily."

The £1m investment in old fashioned machines has taken some nerve, hut: "We take risks at British Rail. That is how it is and bow it will always he." like "proceed always with amhition and yonthfulness" and "strive constantly for a

Visitors to Rainhill will see more than 30 steam locomotives. On September 14, a train of historic locomotives will run from Liverpool to Manchester. set up the production line are from Liverpool to Manchester, expected to return to Japan to mark the opening of the line

Drive-away potatoes

ing yesterday became the latest retailing.

largest driving school, has linked up with a amali Edin-hurgh-hased fast-food chain which sells haked potatoes with various fillings, ranging from over the next decade. cheese to coleslaw and shrimps.

BSM plans to develop a chain of fast-food outlets, trading under the name "Spud-U-Like." Some will he owned by the com-The first outlet outside Scotland is expected to be opened in London before the end of the year. More will follow in 1981. A typical franchise holder will need up to £25,000 capital to invest in the business, while BSM itself plans to spend about

According to the Mintel market research company, the total UK market is worth £750,000 on huilding up its own some £400m a year, although it is acknowledged that the rapid growth of the sector has made

the trade because BSM has no chip shops—which account for previous experience in catering. But Mr. David Acheson, BSM's managing director, said yester-day that the company had concluded the company ha siderable expertise in retalling and other outlets.

THE BRITISH School of Motor- transferred

UK company to enter the rapidly growing "fast food" years experience with both the industry, which is estimated to have annual sales, together with Chicken fast-food chains, as well such as McDonald's or Burger Mr. Acheson also has several of this growth accounted for hy take-away goods, of more than as being a former chairman of King. the British Franchise Associa-

BSM, which is the world's tion. eager to take advantage of the tion of several factors. potential growth in the market

> Major UK companies which have interests in fast-food include the Bejam freezer centre chain, Grand Metropolitan Hotels. United Biscuits. and 'the Tesco and Asda grocery chains. There are also several fast-food chains in the UK which originated in the U.S., such as Kentucky Fried Chicken, McDonalds, and Wendy's.

it difficult to quantify.

It is estimated that there are about 10,000 traditional fish and

the past three years-with most

The accelerating growth of BSM's move into fast-food has which closely follows the fast-food outlet—in the case of been preceded by a host of pattern already established in a Kentucky Fried Chicken since other UK and U.S. companies the U.S.—is due to a combination of the case of the case of the companies the U.S.—is due to a combination of the case of the

> The increasing standard of living-in splte of economic recessions - bas made more people want to eat out. But at the same time, rising restaurant prices have meant that the relatively low-priced fast-food outlets have gained in popularity.

As market demand for fastfooda has risen, so many com-panies have been attracted into the area as a means of diversifi-cation into a growth market. The problem, however, is that

to fast-food cent per year by value over rapid development of a chain of fast-food outlets has exposed the problem of finding good

The solution adopted in most cases is to encourage expansion through franchising. The franchise hidder puts up most of the initial capital investment for a and at the same time is moli-

vated to work long hours by the fact that it is his own business. Profits from a good site with hard-working owner can be as high as 40 per cent of turngver

hefore tax. There seems little doubt that the fast-food market will con-tinue to grow in the 1980s—hut possibly not as fast as in the late 1970s. As the market becomes increasingly crowded, there is a danger of supply ex-

ceeding demand. With high interest rates on rapid expansion to meet the inoney horrowed to finance pre-fast-growing market has mises and equipment, many needed substantial capital fast-food operations could be investment. At the aame time, quickly forced out of husiness.

Gallagher puts up tobacco prices

GALLAGHER has followed Gallagher brands will go up by Imperial Group and Carreras Rothmans in tobacco price rises. announcing

a service — driving lessons — The total market size has From today, recom-will go up by 2p for five and which it believed could be been growing by about 12 per mended retail prices of most pipe tohacco by 2 p for 25 grams.

2p for 20, making Benson and Hedges Special Filter 69p and Silk Cut King Size 68p. Cigars

Making professional use of investment property

industrial and business performance through a more profes- hindrance to good industrial sional approach to investment relations.

ability, to he chaired in London by Sir John Greenborough, president of the Confederation

Hauliers plan of British Industry, and Sir Maurice Laing, president of the Federation of Civil Engineering THE Road Haulage Associa Contractors, will examine the importance of hetter huildings for industry. The conference will be at the Hilton Hotel on

Development Office report disclosed substantial potential for companies to increase and of the campaign is not of March 24 and 25. and distribution was often

straint on profit growth and a

in huildings is the subject of In many cases companies a two-day conference later this which had invested in better month, organised by the huildings bad realised produc-Inancial Times. tivity and profit gains well
Business Premises and Profit above expectations.

tion's week long Hands Off Our Freight campaign against crime will be opened on April 21 by Essex chief constable, says Mr. R. S. Bunyard, RHA security

companies to increase produc-tivity and profits through the more efficient use of business also he a special meeting on premises. The unsuitability of security for hauliers at the outdated factory design and International Fire, Security and layout for efficient production Safety Exhibition and Conference at Olympia in April.

APPOINTMENTS

Ash & Lacy group managing director

Mr. David S. L. Fletcher has been appointed group-managing director, and Mr. James E. Philpotts, deputy group managing director, of ASH AND LACY, following the recent appointment of Mr. Fane Vernon as executive chairman of British Dredeing Company.

RHI group to become managing director of Heenan Drives. He has been with the Stanley Works, of the U.S., for the past 15 years.

Mr. Peter Sample bas joined the TECALEMIT GROUP as managing director of its elec-Dredging Company.

Following the acquisition by Humphries Holdings (BET Group) of a majority shareholding in IVS (UK) from International Video Systems, a new Board has been formed for IVS (UK) with Mr. Colin Wills as chalrman. Other members of the reconstructed Board are Mr. John Jeffrey, managing director of Humphries Film Laboratories, Mr. Rex Ebbetts, Laboratories, Mr. Rex Ebbetts, chairman and managing director of Filmatic Laboratories, with Mr. Peter Funk and Mr. John Offord, who continue as directors. Mr. Alastair Bowes is general manager of IVS (UK). Mr. Chris Purkiss, marketing manager, Mr. Peter Horton, contribute traceager, and Mr. operations manager, and Mr. Peter Chalmers, technical

Mr. Francis Perkins is to retire as chairman of the BRITISH INSURANCE BROKERS' ASSOCIATION in the early Autumn and he will be succeeded by Mr. Ian Findlay in a non-executive capacity. Mr. Findlay is a former chairman of Price Forbes Holdings—and was chairman of Lloyd's in 1975 and 1879. The executive position of Mr. Perkins at BIBA will be taken up by the appointment in the same to his other commercial interests and to bis public service activities. Sir Jack does not intend to dispose of his UDS be taken up by the appointment io June of Mr. Michael Morris as director-general. Mr. Morris, now under secretary of the ship-ping policy division, Department of Trade, was under secretary of the insurance division from 1973-1978. Mr. Alan Teale will become director of technical services and overseas affairs.

Following the recent acquisi-tion by the Rank Organisation of R. E. INGHAM AND CO., Mr. R. D. Perkins, previously sales director; has been appointed director and general manager of

Mr. Charles Wodehonse has been appointed assistant execu-tive director and head of market-ing division, of ABBEY LIFE ASSURANCE COMPANY from

Mr. John H. Critch, previously managing director of Heenan Drives, has been appointed to the new position of director of apecial projects, reporting to Mr. V. John Osola, group chief executive of REDMAN HEENAN INTERNATIONAL atates that TERNATIONAL atates that Mr. Clive Hutton has been appointed managing director of Cundell Plastics succeeding Mr. NATIONAL, Mr. Critch has also been made a director of Redman Heenan Limited, the RHI group for other business interests. Mr. Don Gordnn-Giles has joined the Board of Mardon

Mr. Peter Sample bas joined the TECALEMIT GROUP as managing director of its elec-tronics activity. He was pre-viously with RACAL-MESL.

Mr. J. W. English has become a director of CAPPER PIPE SERVICE, a member of the Capper Neill Group. He bas been succeeded as managing director of Capper Pipe Service (Western) by Mr. J. Parker. Mr. G. H. Witham, a director of Capper Pipe Service, bas additionally been appointed managing director of Capper Pipe Service (Northern Ireland) and Capper Pipe Service (Ireland). Mr. J. J. Laithwaite has been made a director of Capper Pipe Service (Scotland): Mr. R. J. Y. Hughes becomes sales director responsible for the whole division'a sales.

not intend to dispose of his UDS stockholding.

TENNECO INC., of Houston Texas, has established a Euro-pean Advisory Council consisting of 12 members. Representing the company are Mr. James Ketelsen. Mr. John Diesel and Mr. Ralph W. Cousins, who will be chairman of the Council. be chairman of the Council.
European members art Mr.
Pierre Bataille. Mr. Pehr
Gyllenhammar, Sir Barrie Heath,
Mr. Walther Kniep, Mr. Max.
Kreifels, Mr. David Livingstone,
Mr. Roger Martin, Mr. Michael
Stenke, and Professor De-Shanks and Professor Dr. Joachim Zahn.

Mr. D. W. Kendrick, general manager responsible for the overseas division of Lloyds Bank, has been appointed a director of GRINDLAYS BANK and GRINDLAYS HOLDINGS following the death of Mr. E. O. L. Vanghan.

Heenan Limited, the RHI group advisory services subsidiary. Mr. has joined the Board of Mardon Laurence G. Cox has joined the Composites.



Once again,a Giulietta has changed the shape of Europe.

Like its famous predecessor in the 1950s, our new Giulietta sets entirely fresh standards of speed, economy, comfort and style. Its "flying wedge" shape creates minimum drag, yet offers legstretching comfort for up to five.

In 1.6 litre form it accelerates to 60 in 10.5* seconds and levels out at 108,*** yet returns 40.4 mpg at a constant 56 mph and an outstanding

29.7 mpg at a constant 75mph.**

The optional 1.8 litre engine gives better acceleration and a higher top speed, yet uses only slightly more fuel in the process. And, like all Alfas, our Giulietta comes complete with AlfaPlus, one of the most comprehensive aftercare packages ever offered.

Alfa Romeo Customer Information, Freepost FT2 Greenford, Middlesex

UB6 9BR. 01-575 3033. See Yellow Pages for your nearest Alfa dealer.

*Motor *** Manufacturer's figures. **Official Government figures. Giulietta 1.6: Urban cycle 26.2mpb (10.8L/100km). Constant 56mph (90km/h) 40.4mpg (7.0L/100km). Constant 75mph (120km/h) 29.7mpg (9.5L/100km).

months

Mink

Healey calls for tax on profits

MR. DENIS HEALEY, the Shadow Chancellor, yesterday urged the Government to tax hank, oil and gas profits rather Committee on Employment on than embark on a further "disthe workings of the Employastrous" squeeze of cash limits.

At a special meeting of the . Parliamentary Labour Party to discuss the Budget, Mr. Healey agreed that Labour should resist strongly any move by the Government nut tu increase personal tax allowances in line with inflation and provided for with in the Rooker Wise amendment enfor to his 1977 Finance Act.

Some Labour MPs at the meeting calted for increased import controls: Mr. Healey argued that this was not a simple matter. He also repeated his views that same kind of incomes policy was essential to Britain's ecunomic

Mr. Healey said pay in-creases would have to be hrought more directly into linewith productivity deals,

Pressure to increase child benefits

By Elinor Goodman

THE OPPOSITION will next week try to harness Conservative backheneli pressure for a big increase in Child Benefits in an attempt to tie the Gov-ernment's hands before the Budget. This is expected to move a new clause to the Social Security Bill (Report Stage) urging the Government tu Increase child benefit to make up for the effect of inflation since the last rise.

Lahour may, however, lessen the chances of getting any Tory support for the clause by putting too high a figure on the proposed increase. Even so, the dehate may add to the pressure on the Chancellor to Include a sizeable increase in child benefit In the Budget.

A number of the new intake of younger Conservative backbenchers have been lohhylne hehlnd the scenes for an increase of at least £1 in child

Havers criticised for ducking picketing issue

sensilive issues by refusing to he cross examined by the Select ment Bilt.

His decision was criticised by Conservatives as well as he said, was in danger of en-Labour members of the Com- acting laws which were mittee who claimed that it left a questiun mark over whether gible." key sections of the Bill dealing pickeling could be

Michael Hayers' decision and

accused yesterday of ducking evidence from Sir David McNee, the Commissioner of

> Mr. John Gorst, Conservative Vice-Chairman of the Committee, echoed Mr. Colding'a disappointment. "The Government. unenforceable and unintelll-

Last month Sir Davld told the Committee that the police could not be expected to ask Mr. John Colding, the Labour a picket for his name and Chairman of the Committee and address so as to enable an blmself a former junlor. Em- employer to serve an injuncplayment Minister, said he was tion against bim. One alternabitterly disappointed" by Sir tive suggested was that dishael Havers' decision and cameras might be used to that he eguld only assume it was identify pickets but Mr. Golding because the Government was argued vesterday that there to answer the three would be nothing to stop all the points which the Committee pickets turning up in maskshad sald they wanted to ask preferably of Mrs. Thatcher or

Foreign Office move on Games 'a blow'

BY DAVID TONGE

THE BRITISH Olympic Associalion yesterday described as a ment also reacted angrily. Mr "savage blow" the decision by Stanley Coben (Labour) dethe Foreign Office to stop helping it in Mosenw. For the past two years Mr.

Douglas Martin, a first secretary at the British Embassy in Moscow, has been representing the Association at meetings in the Soviet Union He would also have dealt with the normal consular, travel and hyglene problems of the British team. However, on March 6, Mr. Donglas Hurd, Minister of State at the Foreign Office, told the BOA that It was inconsistent with government policy on the Olympics to allow Mr. Martin to

continue as Olymple attache.

Mr. Martin will now leave Moscow before the start of the Games, This will be at the end of his tour of duty, which originally was to he extended to

cover the Games.

The BOA, whose head, Sir Denis Follows was vesterday quoted by the Soviet paper, Komsolskaya Pravda, as predicting that Britain would participate in the Moschw Games, said that it would be extremely bard to replace Mr Martin at this

Once you've

bought a lift truck, then you'll really start paying for it.

And those payments go on and on.

increasing attention. Successively higher costs are

and the time-consuming administration involved.

can both be crippling.

hidden costs. A Harvey hire contract.

During its life the lift truck is continually depreciating in

value. Literally turning a large capital sum into useless scrap.

incurred from parts, labour, service, replacement trucks

So as you can see the cost of purchasing a lift truck is

However, there is a simple and reliable solution with no

Harvey

Why buy, when Harvey hire.

one thing. The costs incurred running it are another. They

Not only that but as the lift truck gets older it requires

Several members of Parliascribed the Foreign Office decision as a clear indication that the Government intend exerting undue political pressure on thuse who wished to participate or wish to be involved in the Mnscow Gaines."

Mr James Kilfedder (Ulster Unicolst) suggested the Covernment should withdraw its am-hassador from Moscow Instead "singling out the atheletes who have spent year preparing for the Olympics—it is totally

writes: The Government is also to iocrease pressure at hoose in favour of a boycutt of the Moscow Olympica, It was disclosed yesterday that the Minlstry of Defence will not allow forces' personnel to compete in Olympic team events.

There will also be no special leave given to civil servants to coinpete. Even when competitors wish to take their annual leave, account will have to be laken by their superiors of manning levels in their department.

THE ATTORNEY General was him, to the light of last month's Jim Prior-and this would make it impossible to enforce the civil law

The Committee wrote to the Attorney General asking him three specific points, the last of which specifically related to the procedure enabling an employer to identify the person against whom he wanted to take an in-

Sir Michael Havers wrote back saying that his duties as Attorney General did not require him to submit to a wide ranging cross examination by Select Committee. If he was required to give advice. the standing committee on the Employment Bill would be the

proper place to give it.

Mr. Golzing agreed yesterday that Sir Michael had the right to refuse to attend, but he aaid that he personally interpreted his refusal as an indication of the Covernment'a inability to answer the points raised by the

The Attorney General's rejection of the Committee's invitation was one of two hrushes the Committee had with Ministers vesterday as it tried to flex its muscles as one of the new departmental select committees.

At its session Lahour mem hers accused the Earl of Cowrie the Minister of State for Employment, of failing to do his homework properly before addressing the Committee. Questioned about the difference hetween the budget authorised lor next year for the Manpower Services Commission and the amount the Commission wanted. Mr. Golding claimed the Minister got in a muddle.

He said he would have expected the Minister to "carry in his head" the reason for having knocked £44m off the MSC's request for £684m.

Lord Gowrie replied that he was perfectly happy to explain his thinking oo policy and pro-vide figures to the Committee but that he was not on " Master-mind." If the Committee wanted precise figures in some areas it was better that they should wait and get the right ones rather than risk being given the wrong ones off the

Pensions proposals scrapped

By Richard Evans, Lobby Editor

GOVERNMENT scrapped proposals to pay retirement pensions fortnightly in a that will lift the threat of closure from sub post offices. Mr. Patrick Jenkin, Social Services Secretary, announced to a Commons select committee

to carry on drawing their pensiums weekly across Post Office counters. The decision rejects a pro-posal orace by Sir Derek Rayner, the Government's efficiency adviser, as part of a

that pensionerds would be able

cost-cutting exercise. This had aroused fierce opposition both inside and out-side Parliament and there bad been fears that it would result in sidespread closures of sub Post Offices, particularly in small villages, which depended on revenue from weekly pension

transactions to stay in business. Some of the strongest opposition came from Conservative MPs representing country constituencies, Mr. Jenkin ack-nowledged that the views expressed in Parliament and the campaign waged by sub post masters had resulted in the Government's decision to ahandon the fortnightly pay-

ments plan.
The whole Rayner package, if implemented, would save around £50m a year but Mr. Jenkin'a civil servants admitted yesterday that £15m of this had heen loat by the pensions deciaion.

Other decisions on the payment of henefits have yet to be made but Mr. Jenkin hinted that he remained in favour of the fortnightly payment of child benefit as this rarely provided the mainstay of family income. This would have an estimated £12.9m.

PM's grim warning on change

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME MINISTER delivered a stark warning to the country on television last night: it was "change cannot be pain-

The first party political broadeast in which Mrs Thatcher has appeared stoce becoming Premier was transmitted on the eve of the key Southend East by-election out there were few signs of electioneering or volecatching.

The grim message was that things would get worse before they got better, but the Government would not be deflected from its purpose.

We did not promise you instant sunshine. We pointed out over and over again that a nation cannot accelerate downhill for years and then jam the hrakes on and suddenly return to prosperity, as though the past had never bappened, she

"We had to start hy slowing down before turning round and beginning the long slow climb back up the hill to recovery. Change cao't be painless particularly at a time of world recession and rapidly rising oil

The hroadcast was seen by Conservative Party officials as the start of a seriea of speeches and interviews in which the Prime Minister will hammer home the message that the illusiona of the past must be shed. Her theme was that the Government had Inherited a disastrous and worsening industrial and economic situation and

We are paying the price for years and years of make-believe

had oo option but to implement

rocal. No wonder you agreed it was time for a change.

There was an implicit acceptance that things bad not gone aa well as anticipated when the Prime Minister posed series of questions on whether the Conservative philosophy was failing or

succeeding. She asked whether Government was giving the country the leadership it had needed for so long and wbether it was living up to the promises made at the General Election

She went out of her way by reminding the electorate of the Government's inheritance after the appalling winter of discontent" from which the scarred and shaken.

In her view the choice was clear. The country could continue on the way it had been going for years having its way out of trouble by borrowing more money and doing nothing about crippling industrial strife.
"We could carry on doing all these things until the economy finally collapsed."

Or, by a huge effort of national will the country could stnp the rot and change direc-tion. This was the task set for Conservative Government. She admitted that prices were still going up. unemployment was still rising, there was a prolonged and damaging strike but "change cannot be painless."

The Prime Miniater also stressed the need for the Covernment to introduce change as humanely as possible so that those who could not look after and now all the problems of themselves were properly cared

should look for some other

means of financing the Com-

not agree that it was a crazy system. Britain was seeking to

adjust it, but that did not mean

Mr. John Evans (Lab, New-

ton) asked Sir Ian to confirm

that it was wrong in Itself.

The Minister, however, did

munity, she said.

The Government



THATCHER: "change can't be painless."

This clearly followed criticism works which has kept in operafrom some Tory MPs that the tion during the strike, recent Government was gaining a decisions by the workforce of

unfeeling.
"The Government bas to atrike a balance and this is what things will get worse hefore

they get better." through in places and gave not be deflected from that

"simply a wicked rumour" put

ever of joining that particular

such confirmation.
"We have said before that
the European Monetary System

extremely favourably disposed and which we have been con-sidering for some time." he

But Sir lan would give no

something to which we are

European snake.

out by the Foreign Office. He woold come as a considerable wanted Sir Ian to say that surprise to Members on both Britain had no intention what sides of the House. He said

emphasised. he said. "At present, we can-me. Shore intervened to say not tell when conditions will

reputation for heing cold and British Leyland and the occision of South Wales miners got to strike on behalf of steelworkers. Mrs. Thatcher claimed that we are dning. I am afraid some despite current economic and things will get worse hefore industrial difficulties, the Government was pointing the But she saw the first sums will to a free, strong and f common sense breaking independent tuture. "We will

there should be no agreement

on Britain's joining until the matter had been tolly debated

The Minister bowever, thought that Mr. Shore was

"It has plways been our posi-tion un the EMS that we would

join when conditions permit." he sald. "At present, we can-

in the Commons.

Backbench demand on EEC budget

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THERE WAS a demand from plained that the EEC system the Conservative backbenches of "own resources" was crazy yesterday for tough Covernment and worked against Britain's action if Britain falls to get a full reduction in its EEC budget contributions at the Community summit later this month,

Mr. Tnny Marinw (C., Northampton North) sald that if there was no satisfactory solution, the Covernment should consider withholding Britain's VAT payments to the Community as suggested by Mr. James Callaghan, leader of the

that the suggestion that Britain was seeking to jolo the European Monetary System was that this "great enthusiasm of permit us to join." Mr. Marlow helieved that this proposal would find a great deal of support on the Conservative

side of the House. He irrged the Government to insist on the "slaughter" of the Common Agricultural Policy so that Britain could ger

equity in its dealings with the . His suggestions drew a noncommittal response from Sir Ian Gilmour, Deputy Foreign Secretary, who said that the Prime Minister had put Britain's case strongly to the Community. The Government was working for an equitable solution and almed to achieve

if at the Brussels summit. Labour backbenchers also urged a strong British line at the summit, but Sir Ian told them: "We are oegotiating in our own way—firmly and sensihly. We don't believe the uttering of impotent threats is the right way to proceed."

But Mr. Peter Shnre, Labour'a Foreign Affairs spokesman, demanded: "Wbat about uttering a few potent threata instead?" He maintained that the remedy lay very firmly in the Government's own hands, aa it was our own money that was being dealt

"Why don't we make it plain that we shall jolly well see to it that we will achieve a broad halance by our own acts?" he

asked. Mr. William Hamilton (Lab., Fife Central) argued that the and cold on this matter for months, without a single posi-tive result." He called for a more aggressive and robust attitude, particularly to-wards the French Government.

Sir Ian told him: "I don't agree that the Prime Minister has blown hot and cold. She has been singularly strong and consistent on this matter throughout."

From the Labour front bench, Mrs. Gwyneth Dnnwoody, com-

Incomes policy

BY DAYID MARSH

to bolster its fight against inflatinn, Mr. Edmund Dell, executive chairman of the Gninness Peat Group and Trade Secretary in the last Lahnur Government, said yes-

pnlicy already existed in the form of government advice on pay to nationalised industries, Mr. Dell told a London semi-nar at the English-Speaking Union. He felt a need for this sort of guidance to be strengthened in the present economic climate, especially since the Government was not

tionable whether such policy was sustainable or whether it was enough. Because of the political con-

mnnetary stance.

lems were easy to solve. " But I hape that the Government's economic policy, bowever they have to modify it, will be successful. The country cannot afford a fallure."

Once you've hired from Harvey, the extra

We take the responsibility for truck purchase and disposal, parts supply labour and service off your hands.

payments stop.

Your Harvey hire contract requires no capital outlay and all hire charges are tax allowable.

It's drawn up individually to meet your company's needs. Putting the largest lift truck hire fleet, a staff of highly trained engineers working to guaranteed service times, and the largest depot network in Britain

entirely at your disposal. To find out more about the Harvey hire contract, write to Nigel Conradi at Harvey Plant Ltd. Lower Glory Mill, Wooburn Green, Nr. High Wycombe, Bucks. HPIO OBB, or telephone 06285-24942.

Whybuy, when Harveyhire.

needed, says Dell

THE GOVERNMENT may

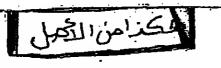
terday.

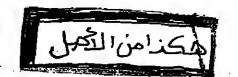
A "pre-natal" incomes being very successful in controlling money supply.

There was no doubt that a tnugh mnnetary pnlicy was necessary. But it was ques-

straints and the appearance ni uncertainlies over the direction of pullcies within the Government, Mr Dell said it would unt be surprising the authorities relaxed their

He said he never believed the country's economic prob-





ment's restrictive monetary not he more stark'

"The contrast between manu- survey of vulnerable industries.

Sheffield steel pickets arrested

BY OUR LABOUR CORRESPONDENT

FIFTY-NINE steel pickets were arrested in Sheffield during a into action outside engineering mass demonstration by about works on Tuesday and a TGWU 1,000 strikers outside Hadfields, spokesman said more members the private steel company reported for picket duty

Two policemen were taken to hospital as the steelworkers tried to confront Hadfields'

afternoon shift. The police said flying pickets had arrived in coaches from Assurance all parts of the North to con The pickets verge on the area.

strikers moved to other fac carrying steel was escorted tories They then went to the through the picket line against British Steel Corporation divi- a hackground of jeering.

men in a renewed attempt to hit steel users in the Sheffield lorry drivers who area.

Several thousand pickets went yesterday.

At Ipswich, dock police were called after flying pickets from tried to confront Hadfields' Scunthorpe threatened to employees arriving for the blockade lorries leaving the

The pickets said dockworkers After the demonstration, the load steel supplies. One lorry

ham.

Members of the Transport and General Workers Union this week joined the Irin and Steel Trades Confederation. Steel Trades Confederation and union was tightening up the National Union of Blastfurnace picketing of Welsh steel plants. The TGWU would discipline

Suppliers still meeting 'irregular' demand

BY OUR FINANCIAL STAFF

Steel, the situation is becoming critical. Supplies that the group can obtain are quickly snapped

GKN Steelstock, the stock-holding subsidary of Guest, "The fact that UK

MAJOR STEEL stockholders Richards, Steelstock chairman are still able to meet said. Popular sizes are now most customers' requirements, heing run down. "Some subalthough the strike is in its 11th stitution is still possible in coil week. At Bore Steel, the and, to a lesser extent, sidiary of United Spring and what people can do."

what people can do. Even allowing for pre-strike stockpiling. GKN believes that the strike has underlined industry's inefficiency in carrying

"The fact that UK industry is still working after more than Reen and Nettierous, has been able to pinpoint a sales trend during the strike because affects us every 50 years indicates the confusion between the confu demand is so irregular.

Customers undoubtedly overhought in January, Mr. Norman

and the cost of carrying stocks."

Export prospects at risk

BY RHYS DAVID

THE STEEL strike, coming fulness of industry during the after last year's engineering and strike in maintaining output haulage stoppages, was barming Britain's reputation as a "This has heen done through the last year's the last year's engineering and strike in maintaining output levels at 95 per cent of normal. "This has heen done through supplier of goods and services, the ingenuity of those working Sir John Methven. CBI director in many different companies. general, sald in Liverpool It has been done by importing

yesterday.

Sir John, who has just semi-manufactures instead of returned from Australia and nsing our own steel — all affect-New Zealand, said it was now very hard to convince huyers that the UK was a reliable supplier. Export prospects were risking long-term damage as a result of the ctribe.

leaders and employees should remember that, seen from abroad, Britain's strikes always looked more serious than they

North-West CBFs annual luncheon, praised the resource-

ing, for the worse obce again, our halance of payments."

With the Budget now only two weeks away, Sir John confirmed CBI support for the Government's broad economic policies, though it is believed that members in the region had told bim in a private session of told bim in a private session of growing reservations over the

effects of current policies. Sir John said it would be rash expect everything to come Sir John, speaking at the right within nine months of the vorth-West CBFs annual present government coming into

Discretion 'traditional'

THE English courts traditionally that the documents, when exercise discretion in favour of returned after earlier court journalists unwilling to disclose proceedings, bad been "muttheir sources of information, a lated and censored," making it QC said in the High Court

public policy was that discretion withheld, said Mr. Alexander Irvine, QC, for Granada Tele-

Mr. Irvine was opposing an during the present strike. application by the British Steel Corporation for an order requiring Granada to reveal who supplied "highly confidential" documents for use in a World intere in Action programme broadcast Press.

impossible to identify the source

of the leak. The corporation suspects the source was an employee with "a keen sense of indignation" about dealings between it and the Government before and

Mr. Irvine read from a number of legal authorities which, he said, amply demonstrated the defined and recognised public interest in the freedom of the

on February 4. The hearing was adjourned British Steel bas complained until today.

Shotton site considered

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

British Aerospace is studying A-300 and 3-310 European Air-

Sites under review include the BSC plant at Shotton, North Wales, which is due to close. Existing British Aerospace plans is about three wing sets a month, have also been considered for possible expansion.

The aerospace group stresses or two.

that the review is not yet complete, and no decisions have yet in for the Airbuses as rapidly been taken, and may not be for as they bave over the past year some time. It denies that Shotton or so. Airbus Industrie itself is the most favoured site, although it is high on the short-

the possibility of acquiring an-other factory to help expand at 404 aircraft, for which British production of wings for the Aerospace, with a 20 per cent Aerospace, with a 20 per cent stake in the Airbus Industrie consortium, is making all the

> Current production at the British Aerospace Chester plant hut this is to be increased progressively over the next year

or so, Airbus Industrie itself is planning to raise production from three aircraft a month to

Midlands industry brings in stock swap system

BY LORNE BARLING

industry has changed product been scrapped. specifications and introduced a Rockhouse recently reached successful steel exchange system an agreement with Renault to as part of its attempts to beat change the specification of anti-

There is evidence of serious shortages of some seed, such as strip, but industry appears to be meeting its requirements surprisingly well, says the West Midlands Region of the Con-

federation of British Industry. Mr. Reg Parkes, chairman of ing it. the region and of the Rockhouse House Group, said yester-members are mainly smaller day that many companies had companies but include major persuaded their customers to users such as GKN said demand accept product changes. These

THE MIDLANDS engineering steel which may otherwise have

the effects of the steel strike. roll hars, supplied in volume to France. Mr. Parkes said his company and others were glad

to make use of old stocks. The exchange scheme, run by the Engineering Industries' Association has also been used extensively. Companies offer unwanted steel to those need-

Association, had increased recently, particu-

Shorter working week for nurses

UNION leaders yesterday welcomed e breakthrough which will enable health authorities to reduce the working hours of nurses from next month. A national 371-hour week for nurses will take effect

from April 1981, but union leaders have been campaigning for an earlier reduction in their existing 40-hour

The Department of Health and Social Security has agreed that a 371 hour week can be implemented from next month wherever local conditions make this possible.

Mr. David Williams, assistant general secretary of the Confederation of Health Ser-Confederation of Health Service Employees and chairman of the staff side negotiators, said: "We are particularly pleased to make this justified breakthrough which has separated the working hours claim from the pay claim, still to be settled to be settled.

Short-time for tractor workers

NEARLY 800 employees at International Harvesters' two tractor assembly factories at Doneaster will lose a day'a work this week and next as the company slows production to conserve key components.

The company, with an annual turnover of about £175m, normally produces 110 tractors a day. Short-time working had initially been planned for last week.

International Harvesters, with 3,500 bourly paid staff, is Doncaster's biggest private employer. There is a smaller plant at Bradford.

Guest, Keen and Nettlefolds have re-employed all but 70 of the 1,300 people laid off at Bromsgrove and Darlaston forgings in the Midlands.

However, there are still about 4,000 people on short time. GKN's pressings side depends on supplies from BSC and stocks for some "in days or a couple of

Lucis Industries is one of the majority of companies which says it is working normally. It says it will make no lay offs but fears the "knockcustomers in the motor indus

 CONSTRUCTION: In most areas of building, there have been few serious problems. But there are fears projects could be delayed later this summer, even if the dispute is settled quickly.

The return to work of most private steelmakers has eased supply problems, particularly for reinforced steel. There is estimated to be sufficient stocks for six to 10 weeks'

There are serious shortages of sheet steel piling, used for foundation work in many major civil engineering and larger building contracts.

CANNING: Most major manufacturers are affected, especially East Anglian canning plants such as Spillers and Smedley HP. Metal Box, which produces most timplate used by canners, bas only six of its 24 factories unaffected.

But stocks held by food manufacturers and supermar-kets are understood to be sufficient for at least another

SHIPBUILDING: So far only Austin and Pickersgill has been affected. Last month it put its 2,600 work-force on a three-day week. Appledore Shipbuilders in Devon, which uses about 400 tons of steel a week, says the strike is starting to bite. But it is still some way off putting its workforce on short-time. In Scotland, Govan Shipbuilders said earlier this week it could

• RAIL: Steel rails and some special steels used in British Rail workshops are in short supply. BR's income from carrying steel rails and raw materials has fallen by £20m since the strike began.

carry on for some time.

• BLECTRICITY: Central Electricity Generating Board-which satisfied a record peak demand of 44,219 MW in January—estimates that the strike cut peak demand by as much as 1,500 MW. Peak demand is now thought to he 1,200 MW lower than normal.

 COAL: The coal industry has faced cash-flow difficulties because of a sharp fall in coking coal delivertes. But reduced demand has affected production. The National Coal Board has been either stockptling Its surplus with other coals for use in power atations. Nor has the Board yet suffered from a shortage of steel products

TUC urges 'windfall tax' in Budget Print unions

BY CHRISTIAN TYLER, LABOUR EDITOR

A TAX on the "windfall being announced by the banks productive industries are being facturing industry on the one profits" of banks and oil companies."

The letter said oil companies and a "more realistic"

growth of the money supply were making extra profits not "In the case of the banks unrealistic high exchange rate unrealistic high exchange rate. should be a priority in the because they were more they have been the automatic —and the hanks and the oil com-Budget, the TUC said yesterday. efficient, but because of the beneficiaries of the Govern- panies on the other hand could

It also called for urgent Government action "to stem the flood-tide of imports."

Mr. Len Murray, TUC general corporations in the world should beneficiaries of the Government's restrictive monetary policy. The increase in the most powerful multipational increase in the Minimum Lend-

secretary, wrote to the Chanprofit at a time when private ing Rata to 17 per cent has tiles was reflected in the
cellor after TUC leaders dehated consumers are being hard hit grossly inflated the banks' announcement by the TUC what they described as "the massive and exorbitant profits services are being hard hit and

Bank unions set to reject 17% pay rise offer

by energy price rises, the public receipts.

The management committees of the three staff associations operating in the banks will discuss, the offer in the next grades.

THE FIVE principal English clearing hanks yesterday offered a 17 per cent pay rise to their 180,000 clerical staff in response to claims ranging up to more than 30 per cent.

The management committees few days and are certain to clearing hanks yesterday offered it.

Mr. Leif Mills, general secretary of the Banking, Insurance and Finance Union, said the union could not accept a 12-month deal which did not allow general rises of 25 per cent and it to renegotiate increases to renegotiate increases

most powerful multioational interest rates caused by the imports, particularly of cars, corporations in the world should increase in the Minimum Lend-motor tyres, coal, steel and tex-

during the year. today to discuss the offer, is cashiers.

Trade union alarm about

economic committee of a special

more than 30 per cent on the present starting rate and on The union, which will meet standard salary figures for

Government policies 'hit women hardest'

BY PAULINE CLARK, LABOUR STAFF

BY NICK GARNETT, LABOUR STAFF

WOMEN will be the worst The delegates will embark sufferers from Government today on several major debates policies on employment and on the Employment Bill and the economy, Mr. Len Murray, TUC general secretary, warned yesterday.

He called for unity among the 3.5m women in the trade union movement, while speakof 260 delegates to the 50th love." She shouted to Mr. TUC women's conference, Murray amid cheers when he which starts in Brighton today. referred to Mrs Thatcher's ing at a pre-conference meeting

public expenditure cuts, hoth of which several motions warn are a major threat to working

women's rights. Dissatisfaction with present Government policies expressed most colourfully yesterday hy a north country delegate. "Get rid of her,

backward for womankind."

Mrs. Marie Patterson, chairwould be issued, explaining the attack on working people and especially women in the Government's Employment Bill and economic policies.

Mr. Murray said that already there was no roor unemployment is burting union complacency.

election as Prime Minister as women barder than it is burtone step forward for Mrs. the economy as a whole.

Thatcher and several steps "Hard hit by the recession are industries like textile and clothing where women have man of the conference, said a special leafiet for the shop floor would he issued, explaining the women's johs—in the school meal service, to name but one.

Mr. Murray said the basic
need was for a change in attitude toward working women, but be also made it clear that there was no room for trade

The offer, from the British Printing Industries Federa-tion and the Newspaper Society, would give craftsmen an extra £12.79 a week (20.8 per cent) and a new minimum

offered

20.6% and

cut in hours

THE EXECUTIVE of the

National Graphical Associa-tion will decide today whether

to accept an offer giving pay

Increases of np to 20.6 per

cent and a shorter working week to 180,000 general printing and provincial newspaper

Leaders of the other unions in-volved — the Society of

Graphical and Allied Trades

and the National Society of

Operative Printers, Graphical

and Media Personnel—agreed early yesterday, at the end of

a 13-hour negotiatiog session. to recommend the offer to their members,

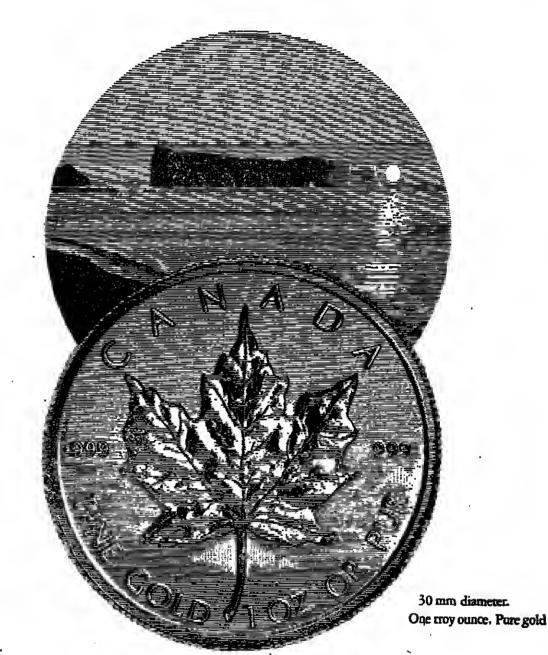
By Alan Pike, Labour Correspondent

earnings level of £75. There would he proportionate

increases for other grades. There would he a reduction in the standard working week from 40 to 39 hours next January, with a further drop to 37½ bours in July, 1982.

The offer also includes consolidation of £3.96 of a flat rate supplement and, say the employers, "significant new measures" to improve productive efficiency through in-creased flexibility.

SOGAT and NATSOPA, which represent the majority of the workers involved, will ballot their members on the offer.



Build your own gold reserves With Canada's Gold Maple Leaf

Now you have a timely opportunity to build your very own gold reserves. The Gold Maple Leaf, issued by the prestigious Royal Canadian Mint, consists of one troy ounce of pure gold. Engraved on one side, symbolizing Canada's Commonwealth heritage, is a portrait of Her Majesty, Oueen Elizabeth II, and on the other side, is the Maple Leaf, the symbol of Canada, a land of vast resources and potential.

Canada's Gold Maple Leaf contains nothing but pure gold. In fact you can't buy a purer gold coin. The Gold Maple Leaf is legal tender, and its value is related directly to the price of gold as reported in your daily newspaper. Only two million of these coins are available for world-wide distribution in 1980.

Start building your own gold reserves today with the Gold Maple Leaf-available through selected banks, investment brokets and coin and bullion dealers.

Share in Canada's good fortune



Royal Canadian Monnaie royale

THE R

Japan's

Bank o

another

discount

price in from Ja

1974. dr

At 127.2

(1975 s

have a

climb

months.

modity

the econ While

Slo

at

dis

By Que

PROGR

internat

West A

become of Sout

Town L

African

to proc

of a co

Instea

demilit

Namibia

whether

after victory

victory Africa

ment fit

in Nam

ducted

African

Angola

leaving

in the

առուլե

THE MARKETING SCENE

Ogilvy signs deal with China

national has signed agreements with the Peking Advertising Corporation and the Guangdong Advertising Corporation to act as primary agency on their behalf within the EEC and in Australia and New Zealand.

The move reflects the growing speed with which the major agency networks in the West are forming relationships with China. O and M will be the main agency for placement of Chinese advertising in those areas. This will include promo-tion of Chinese tourism.

O and M claims to have closer ties with China than other agencies. According to Michael Ball, its executive director: We were the first international agency to place advertising for Chinese products outside China or Hong Kong."

It says it was also one of the first to place advertising in China, on behalf of clients that include American Express, Mercedes Benz, Rado watches and Grundig.

LINTAS: LONDON is planning a £750,000 relaunch campaign for Lever Brothers' Lifebuoy toilet soap. The brand was originally launched in 1930. Its current market share is per cent in a market measured at 59m tens in 1978.

• A SURVEY hy the Royal Institute of British Architects indicates that 47 per cent of the profession is in favour of Press advertising on hebalf of mem-bers, though only 13 per cent favours advertising on local radio or TV. Nearly 60 per cent of members under 45 (and 57 per cent of salaried architects) favours Press advertising

• BURTON, which spent £1m on Press, radio and TV last year. is running an experimental made-to-measure test campaign in Lancashire featuring comedian Les Dawsoo. The agency is McCormick Inter- Massimi Pollit Univas agency in

troche a e en se lean et en tr alminimel itt ichtater t. Semples in interes settle et se printifique interpretationes. Links are a title der de the Control temperatural and the state of t ff ils pa confertifice die founded or extra legillert est last real Mars of wheet anguly over " groupes to the secretar been haden

there's and partered lagaries the moder and the continue of the second of the

consequently as a thirtier point.

The last of the difference of the last of

The Sunday Times is picking np a head of steam again, after its absence last year. weighty issues of its colour

magazine. "The Sunday Times maga zine is virtually a medium in its own right," says Roger approximately £250,000, and

Pratt, media director of The Kirkwood Company, explaining the agency's unusual step in deciding to concentrate an entire campaign, far French Appellation wine advertising, within the magazine. The campaign is costing

The file was the strong of the growth thereto. Kinthenisten Haretter burnte-Art frait and the little growth war war a declared the bear the flow will involve a colour double-

spread each week for 23 eeks starting this Sunday. Six ads will appear in rotation, each featuring the wines of a different region of France.

According to Kirkwood's: than run one

Milery sees Lake Monthly See.

advertisement in six publications, we've chosen to run six in one. The magazine offers readership coverage

among 50 per cent of frequent wine drinkers, and we were ahie to arrive at an extremely satisfactory financial arrangement."

NEW PRODUCTS: How many new food brands survive to show a profit? The answer is: even fewer than you think

How the odds are loaded

AS THE recession starts to hite. Specifically, he examined more and more companies will new product development in UK bark back wistfully to the days, food markets over the past ten 10 or 15 years ago, when virtually anyone who was someone, and quite a few who weren't, had a share of the new product action, wheo life was easy and it was a relatively painless task to discover bright new gaps in the market. It is not any more. A first-

class guide to the mioefield of new product development is provided in the transcript of a seminar organised by the Univas Company late last year, and in particular by the contrihution to that seminar of John Madell, a director of the Boase

smoother ride

with Southern

When it's seen on Southern – it sells
Last year £29.3m was spent nationally on TV
advertising in the leisure field. One-seventh of all leisure

products were bought in the South. A giant market share,

Southerners buy audio equipment, sports .

equipment, cameras, sunglasses and much more. Southerners know what they want, and when they see it,

SOUTHERN ** TELEVISION

For further information contact Brian Henry, Marketing and Sales Director,
Southern Television Limited, Glen House, Stag Place, London SWTE 5AX. Telephone: 01-834 4404.

P&O JET FERRIES: THE QUICK WAY INTO OSTEND.

P&O JET DRIVE: THE QUICK WAY OUT

to leave Southern out of your schedule.

If you're involved in the leisure field, you can't afford

and it's growing.

just 31: hours. And thanks to Jet-Drive, the rest of Europe is at

your fingertips. Simply book in advance at the London terminal

The return journey to Ostend plus 24hr car hire

So fly P&O Jet Ferries and even

business trips will be

and your Avis hire-car will be waiting at Ostend.

(unlimited mileage) costs from just £73.00.

London Departure Times: 0815 1230 1730 Ostend Departure Times: 0845 1400 1800 (local time)

For an immediate reservation or a brochure contact your Travel Agent or ring

01-488 0461

years in a hid to gauge how many new brands in fact survived, and why. The agency's research yielded a wealth of raw data. Much of it can be analysed further, but in summary, a number of key points have already emerged (remem-ber, we are looking at fastmoving food products1:

brands are launched in Britain each year: • Whilst around half of them survive, at least for a period, only 4 per cept achieve a retail turnover of £4m-plus;

• For manufacturers diversifying out of their main field of

expertise, the odds are much (£12m, 4 per cent), worse, probably in the region of 5 in 1,000; that some products Brands creating new markets have been in existence for a accounted for only eight out of sborter period than others. In 31 successes during this period, around 25 per cent;

· Genuine manufacturing innovation, while accounting for only six successes, produced by far the largest new brands; The largest number of successful new brands came from the use of existing techno-On average, about 70 new logy and materials; · Growth markets, such as new

> six successes: In contrast, static or sleeping markets yield a significant proportion of successful new

food trends, accounted for only

How did BMPU approach this

huge research task? First, it restricted itself to those products that had been advertised. One reason was that it was interested primarily in the activity and success rate of major fast-moving packaged goods manufacturers; and so the criterion of an odvertised launch seemed appropriate. Even after eliminating problem categories like snacks and countlines, as well as fragmented regional and

fragmented regional and commodity markets. Mr. Madell was still left with 31 food categories. Between 1969 and 1978, Mr. Madell found that within the 31 markets covered, there were 730 advertised new roduct launches, or an average of 73 a year. The most active years were 1971 (94 such launches) and 1972 (92); the low points were 1969 (53) and 1975 (55).

On average, 52 per cent of products launched in each of these years had survived to the end of the period, although the percentage SULVIVO'S naturally increases from year to year as the time scale grows shorter—only 15 of the 53 brands launched in 1969 were still alive in 1978, against 33 of the 55 launched in 1975, (1972 and 1973 produced particularly high survival rates. According to Mr. Madell, Birds Eye launched a relatively large number of frozen convenience

meat products in those years.

most of which have survived).
In the categories assessed, 24 per cent of oew products failed within their first year (many of them entombed in an area test). The survival curve then plateaus during the second and third years, but drops sharply again in the fourth. Year four is clearly a watershed. Mr. Madell says this ties in well with other research indicating that on average, most new products are still losing money in their fourth year, but tend to

There seems to be a strong correlation between market size, new launch activity level, and survival rate. New products and survival rate. New products in the larger high-activity markets have a survival rate almost twice as good as those launched in low activity markets. (Biscuits and canned meats are examples of high activity markets; hahyfoods and canned fish and canned fruit examples of low).

cross the line in their fifth.

Bravely, Mr. Madell has pro-duced a list of the 31 most successful products launched during this period. Clearly, definition of "success" will vary from company to company. Mr Madell has chosen to define it as those products that were still alive in 1978 and enjoying a retail sales turnover of at least £4m. This is fairly rough and ready, he admits, but on the whole, most major fast moving packaged goods makers would regard it as the minimum turnover necessary to justify con-tinued marketing support.

Of the total of 730 products aunched between 1969 and 1978, only 31 (4 per cent) meet this requirement. The top five hrands, together with their furnover at RSP and hrand share, are as follows: Stork SB snft margarine (£54m. 18 per centl, Brazilian Blend instant coffee (£18m, 6 per cent). Crawfords Pennywise hiscuits (£15m. 0 per cent), St. Ivel Prize yogburt (£13m, 27 per cent) and Mellow Birds instant coffee

tIt must be borne in mind that some products on the list any case, in addition to the 31,

growing instant noodle products that will undoubtedly enter national distribution, although uotil they meet each other nationally it is difficult to assess individual brand success). Remarkably, Mr. Madell found that 27 of the 31 new products his £4nı list came from

there are a number of rapidly

companies already operating within that particular market, er at least possessing skills hroadly related to it. Only three successes were the result of true diversification (the one left over was the result of acquisition).

According to Mr Madell: " Interestingly, the largest number of successes came from hrands | the UK manufacturers by a marachieving a small share of an already large market. Despite To be fair, it should come as already large market. Despite the fact that an awful lot of new product development con-cerns itself with creating new eating habits: "building a new market" only control of the control market" only accounted for that the initial heavyweight eight successful brands. One push offers scant bope of profit reason here is that often these new markets become very husy, with a large number of manufacturers jumping on the bandwagon. The net result is that whilst the market may grow substantially, competition is so fierce that few significant in their heavy advertising, to sell dividual hrands emerge, and in our marketplace competimarket hecomes fragmented."

There is a great deal more in the Boase Massiml study, including a discussion of the various rontes to market entry adopted for these hrands-not surprisingly, geouine manufacturing innovation, whilst producing only six successes, generated a combined turnover for the brands involved of £117m, against the £39m worth of turn-over generated by the five successful (i.e, £4m-plus) me-tpo's. The full study will be available shortly. Buy it.

Imports: what it costs to muscle in

behind the import invasion of U.K. consumer goods markets has been spotlighted in figures provided by the London-based Association of Manufacturers of Domestic Electrical Appliances. According to AMDEA. Zanussi, Europe's largest white

goods manufacturer, spent a remarkable £23 per washing machine on Press and television advertising in 1977, against an industry average of £3. In 1978, says AMDEA, the Italian invader spent just under £15 per machine, against industry average of £2.80.

According to the association's director general, Mr. J. P. Collis: "Those figures that we have so far for 1979 show that it is continuing. Indeed, with the cuthacks in advertising by Hoover ann Hotpoint, Zanussi in the first nine months of the year accounted for just under a quarter of above-the-line advertising expenditure on home laundry products" Mr. Collis was responding to

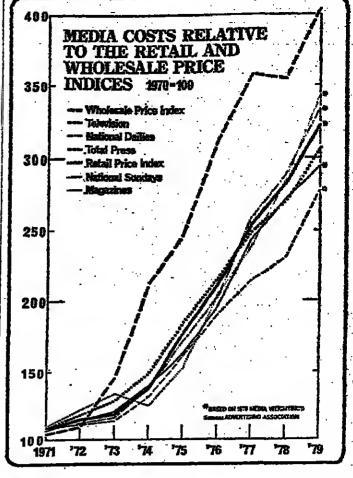
a story on this page on February 21 detailing the success with which Zanussi has about the UK domestic appliance markets. Last year, under its own hrand name. Zanussi sold 270,800 refrigerators, fridge / freezers. freezers, washing machines, tumble driers and dishwashers. for a 6.5 per cent market share in those sectors, where total sales were worth £630m. (1t also sold approximately 200,000

units via own label). This year, under the Zanussi hrand name alone, it hopes to sell at least 425,000 units for an estimated 11 per cent market share. It firmly insists that its retail selling prices are pitched at five per cent either way of the market leaders, and that it is neither a dumper nor a hully.

Mr. Collis says he is sure that if Zanussi continues to spend at the rate it is doing (the Zanussi advertising budget this year is approximately £2m), It will achieve its objectives. They are heavily outspending

"It depends on one's definition of fair competition as to whether one should hring in the profit element or not. However. if we do give Zanussi credit for economies of scale, productivity, etc., to enable them, despite tively, we would not wish to extend this to other Italian manu-

"Today, shout 50 per cent of the sutomatic washing machines sold in the UK are imported. most of them from Italy, and a large part of the market is taken by machines that sell some £60 below the UK price." Mr. Collis says AMDEA is not calling for import controls, hat for "orderly marketing," specifically an end to the fiscal vagaries, such as HP controls, that have dogged UK electrical goods manufacturers



Media rates +15.5%

ADVERTISERS and their agencies periodically lament the inflation of media costs, but the facts, as rendered by the Advertising Association's combined index of media rates, dn not support their cries of woe.

Latest figures, published this week, show a rise in the combined index of 15.5 per cent for 1979 over 1978, compared with a level of 13.4 per cent for retail price inflation and 13.8 per cent for whole-sale price inflation over the same period.

According to Mike Waterson, the AA's head of research: "This increase is not exceptinnal if one takes account of the very buoyant demand for advertising time and space in 1979. Over the past 10 years. Press and television costs have risen roughly in line with each other, rather faster than retail prices but considerably less than the wholesale price index with which advertising should more properly be com-

An increase of 15.5 per cent in the AA's combined media index is well behind the media inflation rates of 1975, 1976 and 1977, when the year-na-year percentage increases were respectively 26.9 per cent. 22.2 per cent and 18.1 per cent.

There was a severe rise in the cost of television airtime in the last quarter of last year, mainly because of unprecedented demand for airtime following settlement of the ITV strike. Airtime demand in the current quarter is even more marked. (The AA's TV index takes account of rate card discounts; its Press does not).

The AA's TV (1970=190) now stands at 342.4, against 322.5 for the combined Press National dailies are at 233.7, regional dailies at 361.5. magazines and periodicals at 277.8. and trade and technical

Think of the Portman as your own exclusive London Club

Having your own Club in the heart of Lordon is as describely signals are staving at the Pontman Inter-Continental Hotel, Although not a private Chib, time Portman Hotel is the select choice of the experienced traveller. It is considered by many as a meeting place for leading business executives

ean inner-co the filendly atmosphere and personal service you would expect from a rinb.

Yet the hotel is more than a gracious place to meet and do business. The

Portman excels in providing good food and top entertainment. The example of our

business is to make your business a pleasure Beneath the intury is a quiet efficiency which has helped us gain the station of Europe's top business hotel. Our business services tockude:

♣ Teletest, a unique information service from your TV screen
♣ Prestel View Data, the revolutionary television/telephone linked information

system

\$ Handy pocket-size page (so you can go out of the hotel confident of message)

reaching you)

* Full secretarial plus translation and interpreting service

*A complex of suites and banqueting rooms with full conference facilities

We look forward to warmly welcoming you as a 'member' and hope you will make use of your Club. The Portman Inter-Continental Hotel

22 Portman Square London WIH 9FL Tet: 01-486 5844 Telex: 261526



YOUR BUSINESS OCCASIONS ARE **OUR BUSINESS**

Your business is your business. But your business occasions are ours. And that's where we modestly claim to excel ourselves—with the most flexible arrangements for differing numbers, the most attentive service, food of a standard unsurpassed in any hotel catering for business functions and the very latest in technical equipment.

On the audio-visual side our experts (and we think they're the best in the country) will arrange anything from a slide presentation to the best in Cinemascope; from closed television and videotape to multi-screen slide and tape. Telex, printing and duplicating, multilingual secretaries and simultaneous translation in up to six languages are all part of the service.

To discuss your own special requirements please telephone our Banqueting Office on 01-409 3131 or write requesting our comprehensive and distinctive brochure.

> HOTEL INTER • CONTINENTAL LONDON.

One Hamilton Place, Hyde Park Corner, London WI

WHAT PROMOTIONAL SERVICE OF DO YOU NEED? If you need copy, graphics or print of the control of t

production control we would like to offer you our 20 years experience. Of Press releases. Articles for the National or Trade Press. Colour Sprochures. Data sheets. Technical articles. Company histories. brochures. Data sheets. Technical articles. Company histories. Competitions. Periodical editing. Directories.

We've done them all— and done them well! 01-852 6177

THE guide to continued growth

The continued growth and prosperity of most organisations depends on marketing skills and new product or market development.

We offer an intensive two week programme which ensures that participants gain a thorough understanding of sound marketing practice and are able to relate these skills directly to their business situation.

Our programme is the result of several years' continuous development and application and its effectiveness has been thoroughly proved.

Developing Key Marketing Skills

will next be presented from 12-23 May 1980 and from 10-21 November 1980 at Cranfield School of Management. Why not find out more about our programme and decide for yourself whether we can help you or your managers to improve your marketing contribution? We shall send you further details on the programme as soon as we receive your completed coupon or relephone call.

To: Dr. David Corkindale. Cranfield School of Developing Key Marketing Skills. Cranfield School of Management, Cranfield, Bedford MK43 0AL. Management Tel: (9234) 751 122. Telex: 825072.

Please send me further denails and information on the programme Developing Key Marketing Skills so that I may judge its value to my compa

some p West launchi result Howe suspicion merely establis backed Allianc T fc Dr. schoo issue Dr the : Tran appe meel mak Mini

1980. THE DAWN OF A NEW DECADE.

A reminder to companies not doing business with us.

We deliver a range of international services that no other bank offers.

om de filiyely

in this take out

Wedeliver.



Test us.



International Finance. Competitively

Eurocurrency lending. Shortterm and medium-term finance whether for export finance (covered by ECGD guarantees) or capital expenditure. Project financing. Portfolio financing. Front-end financing to support export contracts.

Negotiating or discounting of bills. Acceptance credits. Export factoring. International leasing and instalment finance.

International Banking Network. Competitively.

Being the exclusive U.K. member of European Banks International (Ebic) we offer clients the complete facilities of seven major independent European banks with over 10,000 branches throughout Europe, and a world-wide network of joint ventures.

International Transfers. <u>Competitively</u>.

Foreign exchange business, documentary credits, mail transfers, telegraphic transfers, drafts, clean payments and bills for collection.

International Merchant Banking. Competitively.

A complete range of international financial services from Samuel Montagu, a major Merchant Bank and a member of the Midland Bank Group.

Eurocurrency credits, bond issues, corporate and investment services.

Samuel Montagu are also major market makers in bullion, foreign exchange and Eurobonds.

International Corporate Travel. Competitively.

Exclusive to Midland, access to the world's largest travel company-Thomas Cook.

Thomas Cook is a member of the Midland Bank Group and the fastest growing company in business travel.

Through them we can provide you with the most comprehensive business travel service including foreign exchange in 150 currencies, travellers cheques, V.I.P. Service Cards and a network of over 900 offices and representative offices in 145 countries.

International Marketing Services. Competitively.

Provision of specialised export finance as well as advice on international regulations, tariffs and documentation procedures through the London American International Corporation Ltd., which operates in over 100 countries.

Japan'a

prompti Bank of another discount The price in from Ja increase a 3.9 pe 1974, du At 127.2

that wi reflected sumer climb months. modity the econ While

By Que PROGR internat guerrill.
West A
the Rh
become
of Sour
similar Five Town la African to proc gress " of a cu UN-sup Instea demilita Namibl: would wbether

after victory tion, victory Africa ment fil more re The ducted port to African Angola, eaving in the l that that the South time to result ' Howe suspicio

fo By OL Corre A POS Africa's over th the Pri Dr.

ideolog

hard lir

merely

hacked

Allianc

Mr. Bot issued : Dr. the sec in the Transv appeal makins Mlnist€ Mr. insist · from today.

李

雹 410

The poetry, and practicality of trademarks

BY MICHAEL DIXON

doubled my salary when it recruited me in 1963, it did not taking common words and, make at all clear what it had without any apparent regard for while scrapping all the others recruited me to do. But I had harmony, tacking "ella" on the and replacing them with the not been sitting at my executive end of them. desk for long when the first envelope arrived from some superior level.

Inside the envelope were disclosed that the listed words were the company's registered So I straightway fell to con-

The first, unavoidable conclusion about the trademarka was that there were the devil of a lot of them, only two of which had been previously known to me. These, of course, were the names of the comwhich in the local dialect came

mass-prodoce new names. Even

clearly heen generated hy

"Nightella," coostituting sounds dynamo appeared at the office which Beethoven, even when door to say: "Never mind the deaf, would not have been able trademarks." He then sent me several sheets of paper with to contemplate without going lists of words on them, plus a away and hanging his head brief, typed memorandum. This against a wall for a comple of minutes.

Pondering what I might safely trademarks, and asked me to report to my new employer, I consider them and suggest any suddenly hit on a possible changes that might be belpful. approach to the problem, which would offer not only hetter return to journalism. And hig aesthetics hut point the company towards new products. What, for instance, about making a rain-proofed cloth and

fashion-fabric initiating the illtreated look under the trade-mark "Cinderella," or an outerwear cloth for marketing to whoever was at the other a year in research and develop-specifically to amateur botanista end of the line: "I know how ment of new products. So the pany's two world famous cloths

"Viyella" and "Clydella" —
each of which bad a geographical foundation. (The Via
Gellia is a road in Derbyshire

Gellia is a road in Derbyshire

market-orientation.

The only trouble was that my to be pronounced "Viyella.")

But the other words on the employer might not be ready list raised the suspicion that the to he led, in my first week, into company had employed some a totally changed business body at least one day a week to philosophy. So I decided to ahelve the creative approach if the person so employed spoke for a day or two, and in the

INVESTMENT MANAGER

-EQUITIES-

Salary up to £15,000 Age to 35

OUR client is the UK arm of one of the world's largest and most prestigious international life assurance groups. The UK company markets both traditional and unit-linked products. The investment partfolio is fast expanding.

AS investment manager you will be responsible to the Investment Director for the management

of the company's UK equity portfolios. You will be given full discretion where the formulation and

YOU will have 2-5 years experience as a partfolio manager with a major financial institution and

THIS is a key position within the company and your progression prospects are excellent, initially

YOUR name will not go forward until you have been fully briefed. For further details in

Hoggett Bowers

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

* The Division, part of a U.K. public group, has 80% + of its turnover

* The work will include involvement in all espects of divisional accounting

and financial management-unit accounting, taxation, management planning

* Candidates will be qualified, probably 27-35, with a good range of industrial

* Some international travel will be involved and the remuneration package

J.A.T. Bowers. Ref: 21191/FT. Male or female candidates should telephone

in confidence for a Personal History Form to: LONDON: 01-734 6852,

exposure including, ideally, experience in engineering contracting and/or an

overseas, particularly in the U.S.A. and Continental Europe.

and reporting, operational reviews and special assignments.

implementation of equity investment is concerned

in terms of the expansion of the portfolio.

confidence, please ring or write to:-

BDC (Interactional) Limited

Assistant

ACMAs/ACCAs

Sarah Smith

are probably a graduate, an accountant or an actuary.

lbex House, 42/47 Minories, London EC3N IDY, 01-488 0155.

Divisional Controller

Central London, c.£11,000+car

international environment.

CENTRAL LONDON-UP TO £10,000

includes some attractive benefits.

Sutherland House, 5/6 Argyll Street, W1E 6EZ.

to retain "Clydella." recommendation "Viyella" and

The result was a mass of But hefore I could start writ-botches such as "Dayella" and ing the report, a pin-striped to stand by on a golf-cluh have gained acceptance by the verandah while a photographer trademarking profession.

took pictures of a series of And Mr. King, who runs took pictures of a series of And Mr. King, who runs feet clad in Tartan-patterned Cambridge Recruitment Con-

> liking, so I decided to leave and sadly, it was only after commit-

recruited for.

Called to the chief executive's not to be identified to the office. I found him talking on employer until permission is the telephone. As he looked up and saw me, he suddenly said we'll tackle this - I'll send round Michael Dixon to see you. He writes poetry, you know."
So that was it. Obviously I
had been engaged as company

Since then I bave always had the feeling that, if only I had been told so at the start, things different. I would have refused strable

trademark-creation . the new approach, the economy

hasn't exactly prospered, has it? But hefore I could start written to he told by recruitment confiling and presenting patents in ng the report, a pin-striped sultant Geoffrey King the other the United Kingdom and overday that my outlook on trade- seas, has covered pharmamarks would have heen altogether too radical for me to

sultants, knows what he is Working in this higgledy- talking about because he is piggledy way was not to my aeeking a new manager of patents and trademarks for a hased in the South-east of Engting myself to do so, that I land. Since he may not name learned what I had been the company, he promises to

> given.
> The company invests millions department to be run by the new manager plays a vital part will be responsible to a senior for providing the director

required protection. heen entirely Patent Agents, with demonability to manage

International rather more than she certainly lacked poetry. For mark assignment by means of photography, developed the new developed analytical skills, doubled my salary when it the bulk of the trademarks had compromise. This would be a approach to husiness based on Those with a scientific training which could provide an insight well, who knows? But, without into new-product possibilities of course, would applicants It was therefore disappointing whose previous experience of

> ceutical or chemical products. The age indicator is 35-plus. Salary will be around £20,000, and perks include a car. Inquiries to Mr. King at 1a Rose Crescent, Cambridge CB2 3LL; telephone 0223 311316.

Financial head

ABOUT the same salary is heing offered through James Denholm of Financial Appointments for a financial director to he based in Manchester with a £55m-turnover group which manufactures and retails furniture. Applicants who so request employer notil specific permission is given.

The main tasks of the job are to keep top-level watch in securing the concern against over the group's financial piracy. With a team of soccia-activities and to advise the lists in support the newcomer recently reorganised Board on corporate plans and future development. The need is for a qualified accountant, preferably Candidates must be Certified an FCA aged 35 to 45, with work in business, and with "a

ALTHOUGH THE old Viyella English, which I doubted, he or meantime deal with the trade- to go off and supervise the feet- specialist staff, and with highly tough and determined characteristical rather more than she certainly lacked poetry. For mark assignment by means of photography developed the new developed analytical skills, ter." A car of sumptuousness in keeping with the joh, will he amoog the perks. Inquiries to Mr. Denholm at 18 Golden Square, London, W1; telephone 01-734 2603.

Economist

FORMER colleague Christopher Johnson, now economic adviser at Lloyds Bank, seeks an economist aged in the mid-20s as his assistant, initially on a two-year contract, Based in London, the recruit will help to forecast economic and monetary variables, advise on the collection of cuttings, documents and statistics, and do research for the bank's publications.

Candidates should have a good degree in economics, including econometrics, plua subsequent experience of practical work as an economist. Ability to spin words as well as crunch numbers is required, and some reasonably short example of work so far pro-duced should be sent to Mr. Johnson along with ontline of career. Computer-terminal proficiency would help. I'd say that, all other things heing equal, interest in sailing dinghies, preferably Albacores, could be advantageous. Salary to suit those now earning about £7,000.

is PO Box 215, 71 Lombard Street, London EC3P 3BS.

Progressive careers in accountancy

c.£9,000 + car + benefits Peterborough

The Thomas Cook Group, a subsidiary of the Midland Bank, operates travel agency, four operations, travellers cheque and foreign exchange businesses on a world-wide basis. The Group has ambitious but realistic development plans and recent promotions have created the following vacancies within the Accounts Division at the Group

Project Accountant-Corporate Finance

The successful candidate, as a member of a young professional team reporting to the departmental manager will be involved with diverse assignments for senior

Duties include undertaking acquisition studies, evaluating investment/divestment proposals and advising on company formations involving the related legal and tavation aspects. Detailed liaison is required with the Group's professional

Applicants should have a strong financial background.

Accountant-Group Management Reporting

The successful candidate, reporting to the Group Accountant and aded by a small staff will be responsible for the production of the group management accounts. This will involve close liaison with the accountants and management of all operating subsidiaries to ensure that group reporting requirements are understood and properly implemented. He'she will also be expected to make recommendations on and implement Improvements in the quality of management accounting information. Applicants must have had pravious management accounting experience.

Applications are invited for both positions from qualified accountants aged between 25 and 30 who have worked in a medium/large sized public practice and/or a sizeable commercial or industrial company. Both posts offer good prospects for career development and benefits Include assistance with relocation expenses, BUPA, generous holidays and participation in the Management Car Scheme. In addition the Group operates a profit sharing scheme subject to service eligibility.

Please write supplying details of career and present salary

Mr. C. W. Manby, Personnel Officer, Finance Services Division, The Thomas Cook Group Limited, P.O. Box 36, Thorpe Wood, Peterborough PE3 6SB.

ThomasCook

Going Places

CHIEF ACCOUNTANT

Export Finance Company

The Export Finance subsidiary of an oldestablished Merchant Banking Group seeks to appoint a Chief Accountant for its expanding Export Finance subsidiary. Candidates in the age group 30-40 years are likely to have had previous experience with a financial services company such as an export finance company or confirming house or, alternatively, with a major capital goods manufacturer which regularly provides credit to overseas customers. Candidates desirably will also have knowledge of all or some of the following:

Electronic data processing and related organisation and methods techniques Experience in dealing with the accounts of overseas branches and subsidianes

Overseas taxation Credit analysis Foreign exchange

ECGD guarantees and procedures

The vacancy is unlikely to be filled by a person currently earning below £10,000. Salary and benefits hy negntiation according to age and

Applications in candidate's own handwriting together with curriculum vitae should be submitted to:-

Walter Judd Limited (Ref: L250) (Incorporated Practitioners in Advertising) · 1a Bow Lane, London EC4M 9EL.

indicating the names of any Companies to whom you do not wish your reply to be sent. If the list includes the Company invalved, your application will be destroyed.

CITY UNIVERSITY BUSINESS SCHOOL Research Fellowship in Financial Marketing

Applications are invited from experienced researchers for appointment to a newly endowed three-year Fellowship in Financial Marketing, tenable at City University Business School from October 1980. The successful candidate will have a good university degree, preferably in a related area such as economic history, economics or husiness studies.

The research project concerned is a study of the development of Financial Advertising and Marketing, first during the period 1945-1960 and then during the period from 1960-1975. It may also be necessary to extend the study to cover the period 1918-

The salary scale for the post would be either within Grade IA (25,052-8,769) or Grade II (28,083-10,484) plus 2740 per annum London Allowance. The starting salary will be fixed in relation to age, qualifications and experience. Superannuation (for which a 64% deduction is made from salary) is in accordance with the

provisions of the USS.

Further particulars and application forms are available from the Deputy Academic Registrars Office, The City University, Northampton Square. London ECIV OHB. Tel: (01) 253 4399 Ex. 338. Ref. No. C.U.B.S./257.

Closing date for applications-April 14, 1980.

INTERNATIONAL INVESTMENT

Major non-U.K. international investment oragnisation seeks investment assistant for unusually interesting appointment in London. Age 26-29 years. A good degree with about five years' experience of international stockmarkets (particularly North American) are required. Personal history, including details of earnings and responsibilities, which will be treated in strict

Box A.7081, Financial Times, 10, Cannon Street, EC4P 4BY.

Henderson Crosthy

CONSUMER

A joint editor of the Consumer Brief (the one with the classical leanings) is shortly to take up a management position in the food industry. His seat must be filled. David Lang and John Howarth want to hear from specialists in the consumer area (food, drink, tobacco, packaging and leisure) who would like to become a member of an established and successful team which publishes some of the most readable and widely read analysis in the field.

The job is a challenge and if you think you could handle it, get in touch with us

HENDERSON CROSTHWAITE & CO.,

Stockbrokers, 194-200, Bishopsgate, London, EC2M 4LL. (Tel: 01-283 8577)

FINANCIAL DIRECTOR

S.W. Yorks.

c£15,000+car

Responsible to the Managing Director, the Financial Director will manage a small central staff and be responsible for a substantial divisionalised function. Playing the lead role in a series of rationalisation exercises, the Financial Director will have to be innovative and develop systems and control procedures. There will be considerable opportunity to display commercial skills.

Our multi million turnover client is part of a UK public group with on impressive growth record. Expansion will continue both organically and through acquisition. Applicants, male or female, aged 30-45, should be qualified accountants capable of displaying a commercial track record. Please telephone or write to David Hogg FCA quoting

> EMA Management Personnel Ltd Burne House, 88/89 High Halborn, Landon, WC1V 6LR Telephone: 01-242 7773

FULTON PACKSHAW LIMITED



AN EXPERIENCED LOCAL AUTHORITY BROKER

is required to join our well established dealing team. We are seeking a man or woman of proven ability and their experience and knowledge will be well rewarded. Write in confidence to:

The Managing Director, Fulton Packshaw Limited 34-40 Ludgate Hill, London EC4M 7JT or telephone:

Mrs. Diana Clarke on 01-248 3242, Extension 271 Fulton Packshaw Limited is a member of the Charles Fulton Group -International money brokers

Chambers & Remington ish to contact London Members the lang experience to operate their London 20x. Best terms offered. Tal. 02:236 2577 or STX 57-283 or 264 in confidence to C. Alackshew. Exponsion of a major industriel multinoponal has created three challenging new jobs for qualified accountents. Industrial experience is ossential as is the ability to communicate clearly and fit into a specialised menagement team. One of the postilone could suit an ACA. Sell motivated men or woman seeking excellent career prospects should obtain buil details from Ms. V. Crawford (01) 491 4445 (Recr. Cons.).

Newly-Qualified ACA

To £9,500 + Car

This appointment is clearly an ideal first commarcial opportunity for a newly-qualified A.C.A., for whom the tima is right to leave the

It is with a £40m. sub-group of a public engineering company, which has interests throughout the world, and results from the promotion of the present incumbent after 18 months.

Based in South East London and reporting

directly to the Finance Director, you will ba

responsible for efficient resource management, particularly of cashflow, for the provision of monthly accounts and reports, for annual budgets and three year plans, and for a variety of unpredictabla assignments geared to improving financial performance. Computer modals are currently being developed.

ASSOCIATE MEMBERS

Birmingham Stockbrokers

Some limited overseas travel may be involved and the package offered indicates both the immediata importance and future prospects of the appointment.

Please contact Peter Wilson, F.C.A., in strict confidence, at Management Appointments Limited (Recrultment Consultants). Albemarie House, 1 Albemarie Street, London W.1. Tel: 01-499 4879.

Young Assistant Controller

Management Appointments Limited.

TAX MANAGER

£7-11,000+car Outer London (Bucks)

A small firm of Chartered Accountants, based in pleasant rural surroundings with a wide and interesting range of clients throughout the UK now requires someone to run a small team handling corporate and personal taxation.

Candidates (men or women) must have good tax experience, gained in the profession or Revenue. An attractive salary will be negotiated according to experience.

Please apply by telephoning 01-242 5775 or writing to:

Sir Timothy Hoare Career Plan Ltd. Chichester House Chichester Rents Lendon WCJA 1EG

المكذامن الأخمل

ORION BANK LIMITED

presents

A unique opportunity to become an international investment banker.

Due to a change within the organisation of the Bank, a number of vacancies exist for graduates recently trained in bank Credit Analysis, who are on the inside track and impatient to develop their careers rapidly in a truly international investment bank with capital of over £50 million and total assets in excess of fi billion.

Salary and benefits are competitive. Written application enclosing a curriculum vitae should be sent to the Personnel Director and will be treated in confidence.

> 1. London Wall, London, EC2Y 5JX.



Financial Analysis -Operations Oriented

c.£14,000+Car

Our Client is a very large British Group which as a manufacturer and contractor is a powerful and competitive force on a worldwide basis in a number of major industrial sectors.

They wish to appoint a Graduate Accountant aged about 30 who sees the accounting discipline as a starting point for financial management in a very positive sense.

The role will be as a senior member of a small Group Financial Analysis team responsible for working to Main Board Level and alongside top management in operating companies on the analysis and review of major product, price and capacity proposals; strategic plans; acquisitions and divestments and the review (not consolidation) of subsidiaries' operating

Experience should include a minimum of 5 years in manufacturing industry with some exposure at plant level.

The successful applicant will be expected to graduate to a senior line financial or general management position, either at an operating company or H/Q. The ambition and ability to take advantage of this progression is an important requirement.

Location-Central London. Please write in confidence to B.H.Mason at 78 Wigmore Street. London W1H 9DQ, showing clearly how you meet these requirements, quoting reference 6002/FL Both men and women may apply.

John Courtis and Partners

Institutional Salesman

Wood, Mackenzie & Co.'s international oil and pharmaceutical marketing team in London have a vacancy for an ambitious, energetic salesman, probably in his/her mid 20's Experience of stockbroking and the pharmaceutical industry would be an advantage but not essential.

Salary is negotiable and fully competitive. The total remuneration includes a profit sharing bonus. The firm operates a contributory pension scheme.

For further details please contact Robert Norbury at: Wood, Mackenzie & Co., 62/63 Threadneedle Street,

London EC2P, 8HP, Tel 01-600 3600.



WOOD, MACKENZIE & CO.

ASSISTANT MANAGER, FINANCE £8,500 +

The Company:

T.S.B. Trustcard Limited, a wholly-owned subsidiary of the Trustee Savings Banks Central Board, was incorporated in 1978 to develop, market and service credit card operations on behalf of the Trustee Savings Banks. We are seeking a recently or newly qualified accountant, male or female, to join our young management team as Assistant Manager, Finance.

The job:

As well as deputising for the Manager Finance, the successful candidate will be directly responsible for the day-to-day running of the Finance Department; completion of final accounts; budget preparation and control;

production of statistics, and long term planning. Additionally, there will be involvement with economic forecasting, financial modelling, taxation, internal audit and development of accounting systems.

The rewards:

In addition to the salary offered, there is a non-contributory pension scheme; BUPA membership; and a house purchase scheme. Applications, including personal and career details, should be sent to: .

The General Manager, T.S.B. Trustcard Limited, St. Mary's Court, 100, Lower Thames Street, London EC3R 6AQ.



MCS

& Scott

Robertson Offices in London, Manchester, Birmingham, Newcastle, Glasgow Edinburgh, Aberdeen, Dusseldorf, Offices & affiliates worldwide,

Open to both men and women. Recruitment Division: Advertising, Search, Selection

Finance & Investment Manager

c.£13,000

Our client is an Influential financial organisation with a wide involvement in both the Scottish industrial and commercial scene.

They now have a key career opening for a senior financial expert to play an influential management role within the organisation. Based in Edinburgh, this is seen as a developing opportunity with the successful candidate taking on full responsibility for a complete investment and advisory service to private businesses and commercial

Applicants should be fully qualified accountants with extensive experience within an industrial or commercial environment. A degree-in economics or a business related discipline would be a distinct

The salary on offer reflects the senionly of the position and all other benefits will be in line with those normally expected of a major progressive organisation.

Please send a concise C.V., quoting Ref. R51270 to: The Manager.
Confidential Reply Service.
MCS/ROBERTSON & SCOTT,
Dainair House,

Croftamie, Glasgow G63 0EZ.

All letters will be opened, acknowledged and forwarded to our client. Please list separately any companies to which your application should not be sent

All applications should be submitted within 14 days of the appearance of this advertisement.

MarketAnalyst **Petrochemical** and Oil Industries

If you are an experienced Market Researcher with a degree or equivalent, knowledge of the Petro-chemical and Oil Industries, then

this could be the opportunity for you.

Foster Wheeler need a positive and independent thinker to join a small but busy team. You must be literate, articulate and prepared for involvement at the most senior level within the Company.

Together with other responsibilities, you will prepare regular marketing reports and your advice and observations will have a real

influence on our future marketing policy.
Salary is negotiable and Relocation Assistance is available where appropriate. General benefits are those you would expect from

a major international company.

Interested in this challeoge? Then contact Kevin Tremlett,
Recruitment Manager, Foster Wheeler Limited, FREEPOST,
Reading, Berkshire RG1 1BR. Tel:—Reading (0734) 585211.



PORTFOLIO **MANAGEMENT** to £13,000

Leading Life Assurance Company seeks a Portfolio Manager whosa principal responsibility will be to provide a high quality investment management service to Trustees of Pension Funds. Candidates will probably be Honours Graduates or professionally qualified. Preferred age 30-35.

An appropriate track record with a relevant financial institution is essential and candidates must be personable and able to obtain the confidence of new and existing clients. Salary negotiable to £13,000 plus assisted House Purchase Scheme and other significant benefits. (ES.272)

Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without permission.

A MAJOR CITY FINANCIAL INSTITUTION

REQUIRES

THREE INVESTMENT ANALYSTS

ONE FOR NORTH AMERICAN PORTFOLIOS ONE FOR EUROPEAN PORTFOLIOS ONE FOR JAPANESE AND FAR EAST PORTFOLIOS

RESPONSIBILITIES will include research into and analysis of economies, industries and companies in these areas in which the institution has substantial portfolio investments.

APPLICANTS should have not less than 3 years' relevant experience of investment analysis in at least one of the areas. The analyst for the Cootinental portfolios will be expected to speak good French and/or German.

Generous salary and fringe benefits depending upon age and experience.

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

Box A.7078, Financial Times, 10 Cannon Street, EC4P 4BY

INTERNATIONAL MERCHANT BANK

EUROBOND SALES

The Royal Bank of Canada (London) Limited is looking for personnel to join its Eurobond Department.

One or more candidates are being sought, whose role will be to develop and maintain relationships with private and institutional clients located around the world.

Candidates must have gained at least 3 years' proven experience in the fixed interest markets, either sales, or in portfolio management. Salary is negotiable with the usual Bank fringe benefits.

Please write in the first instance, giving full details of qualifications and experience to:

> The Personnel Manager The Royal Bank of Canada (London) Limited 107 Cheanside London EC2V 6DT

All replies will be treated in confidence

South Africa

Hill Samuel Group (S.A.) Limited, a subsidiary of Hill Samuel & Co. Limited, wishes to appoint an Executive to assist in providing the full range of corporate financial advice for its clients, including issues, mergers, and takeovers.

Applicants, in their late twenties, should have gained several years' relevant experience, ideally in a corporate finance department of a UK Merchant

The successful applicant will join the company in Johannesburg for a minimum of four years, after which further career progress will depend partly on the individual's own record of achievements and partly on opportunities that there might be elsewhere in the Group.

Initial interviews will be carried out in London, during March, and it is hoped that the appointment will be made when a Director of HSG (S.A.) visits the UK week beginning 24 March.

Please send curriculum vitac, in complete confidence, to:-R. C. G. Gardner. Hill Samuel & Co. Limited, 100 Wood Street, London, E.C.2.

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

Career Openings in Belgium

Our client is a substantial service organisation located in a pleasant Belgian province within 40 miles of Brussels.

As a result of expanding international business, two additional Junior Exacutives are required to fill progressive career appointments with the company. Candidates for these appointments should possess English as mother tongue and be able to speak French.

The first function will involve the analysis of U.K trading companies and the provision of credit limits. Candidates, ideally aged 28, should have some experience in credit analysis with a background in banking.

The person appointed to the other position will be engaged in administration of the Company's business with English-speaking clients. A commercial background would baidaal in this appointment and candidates will preferably be aged about 25.

People who are interested in the possibility of relocating to Belgium are invited to contact us for interview. Candidates will have the opportunity of visiting the company's offices prior to confirmation of

> Please telephone, or send a detailed Curriculum Vitae to, Ken Anderson, Director

First floor-entrance New Street
170 Bishopsgate London EC2M 4LX 01-6231266

and the same of the same property of the same of the s

Japan's month

prompti Bank of

another

discount

few day

The

from Ja

increase

a 3.9 pe

At 127.2 cent his

The

that wi reflected

sumer climb

months, modity the ecor While

Sk

PROGR.

guerrill. West A

similar Five Town la

of 2 co

agreed t demilita Namibia

would whether South

after

victory

tion, victory

Africa (SWAP

ment fir in Nan

more re The

ducted port to African

Angola,

A senio

leaving

in the

that

Town, v lauochi

will be

time to

result .

suspicio

establis

backed

Alliane to SWA

to.

By OI Corre A POS

Africa'

over th propos

have b

Dr. ideolog hard-lii

Мт. Во

schools

Dr.

the se

in tha

Transv

appeal

meelin makins

Mr.

insist

from

today.

茎

some 'p

to £15,000

C.A. FOR EUROPE

Mid Twenties?

The Client

One of Fortune's top 500 companies, with an impressive record of profitable growth in a diversity of businesses offering a wide range of products and services. Worldwide sales are in excess of

The Role

To join a small corporate head office team servicing the European operating subsidiaries on all corporate matters. Working closely with the Managing Director the main areas of emphasis will be tax planning cash management, and the preparation and prompt submission of monthly management reports to the U.S. There will be an opportunity to travel within Europe and there is a possibility of investigation work into potential acquisitions.

The Candidate Probably still in the profession, with one of the large international accounting firms. Keen to learn and seeing this move as an ideal training ground for the next step in his or her career and a chance to work in Europe. Flexibility and a lively and practical approach are essential.

Résumés including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. CF225.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, 3 Noble Street, Londoo, EC2V 7DQ,

Managing Director Textiles

South Africa

One of South Africa's major textile companies requires a Managing Director. This is an attractive proposition for a man, probably in his forties, who can demonstrate an outstanding track record at general manager level in a large integrated textiles company. He must have a thorough technical knowledge of woven textiles, together with a good marketing background and leadership qualities and an aptitude for strategic planning.

This is a key appointment and our clients are reasonably open-minded about the salary level. The position carries membarship of a top hat pension scheme; relocation expenses will be repaid, and a house will be provided, together with the use of a prestige car.

Completed personal history forms will be screened in confidence by P-E in South Africa but interviews will be conducted in London.

Please write to Stewart Mitchell or telephone (24-hour answering service) for a personal history form quoting reference M/240/7.

The P-E Consulting Group Appointments Division 1'Albernarie Street, London W1X3HF Tel: 01-4991948

PE

FIELDING NEWSON-SMITH & CO.

CORPORATE FINANCE

The expanding department is seeking a senior executive experienced in all aspects of corporate finance. The successful applicant will probably be aged under 35 and hold a professional qualifica-tion in Law, Accountancy or Secretaryship.

The position carries excellent career prospects. Remuneration, which will be based on qualifications and experience, will consist of salary plus a share of profits.

Applications, which will be treated in the strictest confidence, should be sent with a curriculum vitae

> The Managing Partner FIELDING, NEWSON-SMITH & CO. 31 Gresham Street, London EC2V 7DX

Banking Appointments

V.P.N. EMPLOYMENTS 01- 283 6022 & 9418



. gain a valuable business background

... and challenging future prospects with a chemicals world leader

For young Accountants, the combination of your professional qualification or degree with the insight into multi-national business and accounting management that our training will give you, will place you in the best position to take advantage of later career prospects that are opening up all tha time with the growth of Du Pont business, both in the UK and world-wide. Your professional acumen must be accompanied by

a flexibility and openness of mind to take on the variety of tasks you will be handling during your training - plus the initiative and 'self-starter' qualities that mark out young professionals going places. With a turnover in excess of £200m and several sites

in the UK, this opportunity offers variety, domestic travel and an in-depth understanding of the business and accounting activities of part of one of the world'a largest chemical companies.

Salary will be negotiated to attract and retain toncalibre young professionals and other largecompany benefits apply.

For an informal discussion and further information, please phone Ron Robinson, Accounting Manager, on 01-242 9044, ext. 413, otherwise send a detailed c.v., quoting ref. B.452, to: ASL Recruitment Advertising, 17 Stratton Street, London W1X 6DB. Tel: 01-629 1844 (24 hour answering service).



Assistant Market Manager

Reuters is the leading supplier of news, information, and dealing services to the business community, including the commodity, broking, banking and shipping markets, using one of the world's largest computerised communications networks.

We have an opening in our marketing department for an assistant to the market managers involving analytical, statistical, administrative and research tasks related to developments in both existing and new markets.

Knowledge of the financial markets and the potential impact of computers, communications and information services on trading in the 80's is important. Candidates should be in their mid-twenties, have a degree, and be qualified in marketing or business management.

They must be numerate, orticulate and able to write clear, concise reports.

We offer an international career with good opportunities for promotion in an exceptional growth business. An excellent salary is offered plus other benefits commensurate with a large international company. For an informal discussion telephone Jack Wigan, on 01-353 6060 or write to.

> Recruitment Manager REUTERS 85 Fleet Street London EC4P 4.47. This position is open to men and comen.

FINANCIAL DIRECTOR

INDUSTRIAL MANUFACTURER WITH **OVERSEAS SUBSIDIARIES**

MAJOR U.K. PARENT

North London

c.£14,000 + Car + exec. bens

Internal promotion within the parent Group has created the need to fill a key financial role in an autonomous multi plant company with strong overseas affiliations. As top Financial Manager you will evaluate performance, manage financial functions and advise the MD and the Board on the development of the business.

Our Client: An autonomous subsidiary of one of Britain's largest and more successful engineering companies. Formed 3 years ago from a merger of individual units in the fluid handling field, there are several UK and overseas manufacturing plants. Total turnover approaches £20 million and export business is healthy. Products are vital to most processes, plant and equipment and sales are planned to treble by 1985. The Company is profitable with a

Your Opportunity: Reporting to the Chief Executive, you will assume control of a Department of 60 and further

develop all Company financial management functions. You will . manage company finance . evaluate performance • provide monthly management information • undertake financial planning and budgeting • effect consolidations • improve EDP • analyse business activities and improve efficiency. The Ideal Candidate will be a highly qualified Accountant aged 35-40 with a wealth of practical experience and highly developed skills in • Financial Management and Cost Accounting • Computer Applications • Corporate Planning and Budgeting. The attibutes sought are . Creativity . Innovation . Marketing exposure .

Resourcefulness in managing people • Capacity toworkalongside a dynamic Chief Executive • ability to think as a businessman. A knowledge of and feeling for light/medium engineering is highly desirable. Your Rewards: A competitive basic salary + company car + usual executive fringe benefits + 4 weeks holiday. Ample opportunity for promotion with the parent Group.

ACT NOW! Write or telephone (in the strictest confidence) to the Company's edviser, DAVID BURNS, B.Sc(Eng): C.Eng; M.I.Mech.E. (Director) on 01-333 2051 for 01-333 2055 24 hr. Ansaphone). Quote Ref. 386. This appointment is open to both male and female applicants.

MERTON ASSOCIATES (CONSULTANTS) LIMITED: Merton House, 70 Grafton Way: London W1P 5LN Executive Search and Management Consultants

Banking Loans Executive for City merchant bank

With the expansion of Robert Fleming's commercial banking business there is a requirement for an additional banking department executive.

The successful applicant will probably, but not necessarily, be in his/her middle or late 20's with merchant banking or commercial experience. An accountancy or legal qualification would be a distinct advantage, although practical experience gained will be a prime consideration.

A competitive salary with worthwhile benefits will be offered. Apply in writing enclosing curriculum vitae to:-

C.M. Moore, Esq., Banking Department, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858.

ROBERT FLEMING

a) Senior Appointments

FINANCIAL ACCOUNTANT

North West London

£8,500 + Benefits

The North West London based division of ao International maoufacturing company offers an outstanding opportunity to a young qualified accountant. Reporting to the controller, initial responsibility will be for monthly management and year-end statutory accounts, eash flow projections and budgetary control. Toe installation of a new I.B.M. computer, recruitment of an E.D.P. manager and recent approval of a very substantial capital investment programme makes this an exciting appointment.

Apply in confidence to Mark Lockett or Ian Crichton.

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB - 01-588 5105

Financial Controller c.£10,500+car

Our dient, a major producer of delicatessen and other food products, wishes to appoint a Financial Controller to provide the Board with accurate and timely management information. This is a new appointment and essential

* co-ordination and preparation of budgets

* production of financial occounts

* assistance with cost and price colculations Candidates, men or women, should be qualified accountants in their 30's. They should have had previous experience in industry and be used to working with a computerised accounting system. Previous responsibility for a small staff would also be useful, as would employment in the fresh food industry.

Starting salary is around £10,500 and a company car is provided. Other benefits include a contributory pension scheme. Please write or telephone for a job specification and

application form, quoting ref. 1283:

Anne Knell, Binder Hamlyn Fry & Co., Monogement Consultants, 227/228 Strond, London WC2R TBZ. Tel: 01-353.5171.

YOUNG-**AMBITIOUS**

A large International Investment Banking/Broking House, based in London, with an extensive natwork of overseas offices, is seeking young ambitious, innovative, career-minded Operations Personnel. A willingness to relocation outside tha United Kingdom at some time in the future will be a prerequisite of acceptanca.

If you think you fall into this category, have at least three years' experience in Banking/Broking operations, or hold a University degree in Bosiness Studies or Management and would anjoy working as part of a young, dynamic and dedicated team, we would like to meet you;

Salary will be commensurate with experience and potential: Please write in strict confidence giving full but contise details of age and career history to:

Box A.7086, Financial Times 10 Cannon Street, EC4P 4BY

Financial Controller

London

c£10,000 + Car

Medium sized distribution Company seeks a Financial Controller to take full responsibility for the financial, accounting and internal administration functions. Applicants, male or female, in the 28-46 age group will be qualified accountants with some experience in computerised accounting systems. The salary and fringe benefits reflect the high personal qualities required for this senior Management appointment. Apply in writing to the General Manager, quoting Reference SM/MJ/382. Guy Redmayne & Pariners, Recruitment Consultants, 18 Grosvenor Street, London WIX 9FD

Guy Redmayne & Partners

(No identities divulged without permission)

Glaxo Holdings Limited

Management/ Financial Planning Accountants up to £11,000

Glazo Holdings is the parent company of a leading international group, with a turnover exceeding £500m, which conducts research and develops, manufactures and markets a wide range of pharmaceuticals, food and surgical and hospital equipment. We are looking for two young Chartered Accountants to join a small, highly qualified team based in the West End and responsible for all Group

accounting and financial planning matters. One position is in Management Reporting which Organises, prepares and interprets the periodic results of the Group. The other is in Financial Planning, working on the Group's budgets and forward plans. Both positions involve producing results of high quality to right deadlines. As part of a career development plan initial responsibilities will be extended to allow involvement in the other activities of the Department which, as well as these two main areas, include published accounts, systems developmenrand general financial projects arising from the mainstream activities. Much emphasis and reliance is placed on the

accumulation and preparation of information using some of the most advanced computer hardware and software systems. Substantial developments are under way on these applications and the positions offer good opportunities to gain extensive experience in these areas. Candidates should begraduate Charteted Account-

ants, either recently qualified or with up to three years' post-qualification experience. Some of this timeshould have been spent with one of the leading professional firms of accountants. As these are career appointments, the people we are seeking must see their future development within a large international organisation.

The total remuneration package will depend on ability and experience. Benefits are those normally associated with a large international company and may include assistance with relocation expenses where appropriate. Please write with brief personal and career details to P.A. Drew, Personnel Manager, Clarges House, 6-12 Clarges St., London WIY 8DH.

Taxation and Rating Manager

London

Finance Division

c£14.000

British Gas invite applications from suitably qualified men and women for the above position in the Treasurer's Department of the Finance Division at their Headquarters

The successful applicant will be responsible for dealing with all aspects of taxation including the co-ordination of V.A.T. as it applies to the Industry's transactions, and for all rating aspects covered by the special formula basis of rating applicable to the Corporation.

Further responsibilities include advising on the implications of new and existing U.K. and foreign tax legislation in relation to the Corporation's trading operations and to its employees and for negotiating with the Inland Revenue and H.M. Castoms and Excise in the settlement of the Corporation's tax liabilities.

Applicants must be professionally qualified accountants with specialist experience in taxation and have a sound knowledge of taxation law and practice. Ability to interpret new and complex legislations is essential together with the ability to communicate at

Starting salary will be around £14,000 per annum together with all the benefits normally associated with a large progressive organisation. Please write giving full details of age, qualifications, experience and current salary, quoting reference F/001001(002)/FT to the Personnel Controller, British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications 22nd March 1980.

BRITISHGAS

Jonathan Wren: Banking Appointments

NORTH AMERICAN INVESTMENT DEALER A major North American Investment Dealer plans to expand its activity throughout Europa from its City office. It seeks an experienced Institutional Investment Representative, ideally aged 28 or above, to complement its North American equities department. It is envisaged that the successful applicant will be appointed Dapartmental Manager in due course. The company has established UK and continental clients and the successful candidate will have the responsibility of continuing and developing this

business. A working knowledge of French and/or German would be an asset. Salary \$40,000 profit sharing and benefits. contact RICHARD MEREDITH on 623-1266

170 Bishopsgate London EC2M 4LX 01-6231266

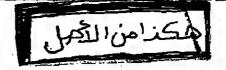
THE CITY UNIVERSITY ESMEE FAIRBAIRN CHAIR OF FINANCE

AND INVESTMENT Applications are invited for the new Chair which has been established in the City University Bostiness School by the generality of the Esmee Fairbern Trust. The holder of the Chair will be the Head of the France Olivingon of the School and will be responsible for research and toaching in finance and investment.

The salary will be in the range for professional posts and there will be a Lundon Allowance of £740 per

Further particulars may be obtained from the Acadomic Registrar, The City University, Northampton Square, London ECTV ONE. The closing date will be: 28th March, 1980. Please quote ref: FT.

المكذامن المخمل



JOB OPPORTUNITY IN SAUDI ARABIA FOR SPECIALISTS AND ADVISORS IN THE FOLLOWING FIELDS:

LAW, FINANCE, ADMINISTRATION, ENGINEERING, PUBLIC HEALTH AND HOSPITAL ADMINISTRATION.

MINIMUM QUALIFICATIONS REQUIRED:

MASTERS DEGREE AND MORE THAN FIVE YEARS EXPERIENCE

KNOWLEDGE OF ARABIC PREFERED.

SALARY RANGE OF 40,000 TO 60,000 DOLLARS YEARLY.

BENEFITS:

FURNISHED ACCOMMODATIONS. PRIVATE CAR, PAID LEAVE FOR 45 DAYS EACH YEAR. ROUND TRIP TICKETS, FREE MEDICAL SERVICES.

NO TAXES ON PERSONAL INCOME IN SAUDI ARABIA.

INTERESTED SEND RESUME TO

P.O.BOX 6818, RIYADH, SAUDI ARABIA.

Finance Director

for the small chemical subsidiary of a major British-owned, publicly quoted, international group, They manufacture and sell products for the motor accessory and DIY markets and have a turnover in excess

. The responsibility will be for all accounting, company secretarial work and administration. Key areas will be management accounts, product costing and optimal use of a new computer. There will be an increasing involvement in the broader commercial affairs of the company.

He or she should be aged 30-35, a qualified Accountant, with experience in both production and marketing environments and computers, have a strong commercial approach and be empathetic with the workings

Salary will be around £12,000 plus car and relocation expenses, if appropriate, to the company's West London head office.

Please telephone for an application form or write in complete confidence to David Thompson, who is advising on this appointment, in either case quoting reference 1099.

MANAGEMENT CONSULTANTS Odgers and Co Ltd, One Old Bond St,

Business Analysis Corporate Planning C. London c.£10,500

The financial planning department of this dynamic US owned company currently seeks a further Business Analyst following internal promotion. Accurate financial planning and analysis guarantees the success of this worldwide high technology organisation. You will be responsible for the establishment of management planning requirements and strategy, based on data from operating companies, for presentation to senior business executives. Sophisticated computer modelling techniques are utilised to improve the quality of information produced. Some travel overseas may be involved.

You should be a young numerate graduate with financial analysis/corporate planning experience in an international environment using computers for planning purposes.

A practical, inquisitive approach to problem solving is essential in this demanding

The Group offers excellent promotional prospects. Please telephone or write quoting Ref. RG3222.

> Lloyd Chapman **Associates**

123. NewBond Street, London WIY OHR 01-499 7761

TREASURER-LEASING

Thames Valley

to c.£15,000+car

GENERAL MANAGEMENT POTENTIAL

The rapid growth of the UK operation of an international service company has brought about the need to strengthen the management team. We are looking for a commercially aware, qualified Accountant or Banker, 30/40, and

ideally a graduate, with practical experience in large scale funding acquired, perhaps, with another leasing company, finance house, merchant bank or manufacturer of capital

in addition to maintaining tight control over cash resources and liaison with lending bankers, you will be responsible for credit management including risk assessment and the formulation of leasing rates and agreements. For someone of demonstrable ability there are real prospects of promotion in the medium term.

Please telephone for an application form, quoting reference 690



MERCHANT BANKING

£7,000-£15.000

A number of our clients, including leading Merchant Banks and members of the Accepting Houses Committee, seek recently qualified Graduate Chartered Accountants, Commercial Lawyers and Bankers with at least one year's experience.

These opportunities are mainly in the Corporate Banking or Corporate Minance Departments but other openings exist in Shipping, Leasing, Property Analysis. Euro-bonds or Investment. First rate applicants with a good academic record are essential for these positions.

Please write or telephone: T. C. H. Macafee, resford Associates Limited Cross Keys House, London ECZR 6EL Telephone: 01-628 7546/7

Senior **Lending Officer Shipping Specialist**

Bank of America NT and SA is seeking one or more experienced inter-national bankers to join its London Shipping Section engaged in handling an expanding portfolio of major account relationships with some of the

world's largest shipping companies, based in the UK and Europe.

Applicants, graduates aged 25-35, must have at least 3 years' banking experience dealing with the shipping industry. They must also possess strong credit analysis, business development and communication skills. A knowledge of languages would be an asset.

Excellent career opportunities exist in the Bank's international operations. Attractive starting salaries will be commensurate with qualifications and experience, and fringe benefits are in line with best international banking practice.

Write, in strictest confidence, with full personal, career and salary details to A.J. Tucker, Recruitment Officer, Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN.

BANKOFAMERICA

INVESTMENT PORTFOLIO **MANAGEMENT**

GULF LOCATION

We are a growing equity-oriented investment company located in the Gulf and are seeking qualified individuals to fill the following posi-tions. Advanced degree in economics or finance required for both positions.

Equity Portfolio Manager-Minimum of five years' experience managing U.S.. UK and European equities. Recent experience must include work at managerial level. Compensation package will provide a tax-free salary in the £25,000 to £30,000 range with commensurate fringe benefits.

Investment Analyst—Minimum of three to five years' experience handling U.S., UK and international equities. Compensation package will provide a tax-free salary in the £12,000 to £15,000 range with commensurate fringe

If you feel your career could benefit by a foreign posting and you would like the challenge of joining our growing team we encourage you to send your curriculum vitae to us without delay.

> Box A.7079, Financial Times 10 Cannon Street, EC4P 4BY

Business Analysis & Strategy Merchant Banking

J. Henry Schroder Wagg & Co. Limited wishes to expand its thriving Business Analysis and Strategy Group.

This Group was created about two years ago to give strategic economic, financial and business advice to corporate clients. The advice is tailored to the specific requirements of the client and is supplied on a confiden-

Candidates should be aged between 27 and 30, have a good first degree and, ideally, an M.B.A., accountancy qualification or other numerate post-graduate degree. They should, in addition, have bad at least 2-3 years' experience in industry or commerce. Alternatively, longer experience in industry or management consulting would be relevant. Familiarity with the use of computers would be an advantage.

Salary is negotiable according to experience but will be fully competitive. Beoefits include a non-contributory pension and life assurance scheme and a house mortgage

For the right candidate the prespects for promotion are

Please reply with full curriculum vitae to:

Mr. John R. Lambert, A HENRY SCHRODER WAGG & CO. LIMITED, 120 Cheapside, London EC:1 oDS.

SCHRODERS

Internal Audit C£9,500 International **Container Transport**

Overseas Containers Limited, a world leader in international container transport with a turnover in excess of £350m., is now seeking a qualified accountant to be in at the start of the development of a successful internal audit function to eventually cover all aspects of the activities in this major Company. Some travel, initially within the U.K., would be involved.

Applicants should have had audit experience either in a professional firm or a large commercial concern. Contact Mrs Irene Pearce on 01-488 1313 ext. 214 for further details and an application form, or write to Overseas Containers Limited, Beagle House, Braham Street, London El SEP.



MAJOR U.K. GROUP FINANCIAL CONTROLLER

International Operations

Our client is a major U.K. Group involved in diverse activities and with a sustained record of growth. They now wish to recruit a Financial Cootroller, as part of the Group Finance team, but with specific responsibilities for international operations. The successful candidate will be required to provide an effective finance and management information service including strategic planning, taxation, system improvements and treasury.

Candidates should be qualified accountants, aged 26-32, preferably with some industrial or commercial experience. A high level of maturity, enthusiasm and ambition is also required and prospects are good throughout the Group. There will also be the constitution of t the Group. There will also be the opportunity for some overseas travel.

For further information and a personal history form please contact Brian Marren, B.A., or lan Tomisson, 410 Strand, London WC2R ONS, tel: 01-836 9501, quoting ref: 2790.

Douglas Llambias Associates Ltd.
Accountancy and Management Recruitment Consultants
and at 26 West Nile Street, Glasgow G1 2PF (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)



INTERNATIONAL BANKING

Investment Analyst

To coocentrate on UR equivies.

Must be fully experienced.

Internal Auditor

Age 23-27 e. £7,500 For City International Bank. European languages ao advant-

F/X Dealer Age 34-28 to £10,000 For active Consortium Bank. Minimum of 3 years' experience.

Loans Admin.

Age 24-28 c. £8,000 For small Merchaot Bank. Minimum of 4 years' experience.

Eurobond Setts. Age 22-25 r. 16,000 For dynamic Int. Merchant Bank.

Minimum of 2 years' experience. For more details of the obove positions and the norm norm we are currently handling, please telephone, in the strictest confidence, Brian Durham or Trevor Williams.

[™]BANKING PERSONNEL 41/42 London Wall-London EC2-Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

YOUNG BROKERS

CIRCA £20,000 INCLUDING BONUS

We are the largest private Commodity and Metal Broking company in the City. Expansion of our business calls for the appointment of the following

- 1. Two Commodity Brokers to join the futures trading desk.
- 2. A Marketing Executive to join a successful team promoting the Company's products and services.

QUALIFICATIONS

- ★ Direct Commodity Trading experience in the Softs or Metals Department of an established Commission House.
- * Moneybroking or Stockbroking experience. If the latter, private client exposure preferable.

Qualified individuals to write with detailed curriculum vitae to Box A.7090, Financial Times, 10 Cannon Street, EC4P 4BY

Financial Controller

For Boddingtons' Breweries Limited at Manchester, a public company with one of the best growth records in the country's brewing industry. The Financial Controller will report to the Chairman and have a seat on the Company's Management Board. He or she, will be responsible for the management of the Accounts Department and for its continuing

modernisation and development. Starting salary is negotiable around £12,000 p.a. with excellent pension scheme, car and other benefits.

Candidates, ideally in their early 30's, must be Chartered Accountants who already have accounting management experience in a manufacturing company, preferably concerned with fest moving consumer goods. They must be familiar with EDP and conversant with modern costing and financial control disciplines. Given success a progressively rewarding

career may be expected. Please write in confidence to H. C. Holmes, Bull, Holmes (Management) Ltd., 45 Albemarle Street,

London WIX 3FE. PERSONNEL ADVISERS

PROGR'

guerrill West A

豆

race

school:

issued

TINANCIAL CONTROLLMR

Burmah

London

Burmah Oil Tankers Limited, part of the Burmah Group, operates a crude oil tanker fleet and a major crude oil trans-shipment terminal in the Bahamas. A Financial Controller is required to help establish a small financial unit which will be an integral part of the business management function. The person appointed will be part of a professional and highly motivated management team.

Reporting to the Finance Managar, your prime task is to lead a small department responsible for all aspects of the financial accounting for a tenker fleet and its associated marine business including control of receipts and payments, the monthly determination of financial results and voyage costs, cash and currency management and short-term cash

A professionally qualified accountant, preferably a graduate aged 30-40, you have a minimum of 10 years' postqualification financial expanence and have managed, at a senior level, a financial accounting unit preferably

c. £12,500 + car

in a shipping environment. You must be conversant with the disciplines and techniques for EDP operations and applications to financial systems. .

Personal qualities must combine a high standard of technical knowledge with the ebility to innovate and a capability of working to tight deadlines. Good human relations and communications skills are essential as is the ability to motivate and influence others.

Success in this role could lead to career advancement within the Burmah Group. Initially located in the City, there are plans to move this office later this year to the

Knightsbridge area." Terms and conditions of amployment are attractive and include a negotiable salary, company car, non-contributory pension and

Please send a full CV or ring or write for an application form to O.G. Freeston, Recruitment Manager, Burmah Oil Trading Limited, Burmah House, Pipers Way, Swindon, Wilts. SN3 1RE Telephone: 0793 47400.

INVESTMENT CLERK

aged 18-24 with a couple of years' clorical experience, preforably in Stockbrokang (Sattlements) or similar work to assist with the Sottlement and Bookkeeping of The London Life Investment Funds. Safary negotiable together with excellent benefits including non-contributory Pensian Scheme, free funches, flexible hours and House Purchase Scheme. Interested, if so, please send details to:

Personnel Manager, Personnel Dept., The London Life Association Ltd., 81 King William St., London EC4N 7BD.

STOCKBROKING OPPORTUNITY

Opening available for member to join smell London stockbroking perineiship. Applicants (ego 25-45) should have substantial personal business, research ability and willingness to become fully involved in delly running of the business. Please write in complete confidence with full information to:

J. W. Frazer, Frazer Whiting and Co., City Gate House, Finsbury Square, Lendon, E.C.2. (01-588 0301) Names will only be disclosed to our principals with the applicant's per mission.

> SOLICITOR -MIDDLE EAST **GROWING AMERICAN** LAW FIRM

with offices in the Lower Gulf (not Saudi Arabia) requires a qualified Solicitor, 2-3 years corporate and banking expen-ence, preferably single. Two to these-year commitment Usuel leave and other benefits.

Memorex is a world-wide high growth, high technology information storage and communication company. As interinformation storage and communication independent supplier national leaders in our field, no other independent our natch our broad range of products. We offer our can match our broad range career. employees a secure and rewarding career. Senior Financial Analysi Due to internal promotion. European Headquarters require an Analyst, probably aged around 30, who is looking for career progression and is highly motivated towards advancement to senior management level. career progression and is highly motivated towards advancement to senior management level. Candidates, ACA or MBA should bave a minimum of analysis, post-qualification experience, including financial in the preferably within a multi-national group. Experience in the computer industry would be an added advantage. Responsible for the analysis of results of importance in the analysis and recommendations on potential profit importance in the sidiaries and recommendations on potential profit is all aspects of ment areas, the Analyst will be involved in all aspects and management reporting activities and will also financial and management reporting activities and some including financial and management reporting activities and EUPA. We offer an attractive salary and excellent benefits including cover. cover. With personal history, or alternatively phone for write information and application form, to Helen Smith, Memorex Europe Hounslow House, 730 London Road, Hounslow, Middlesen TW3 1PD, 01-573 7391.

Export Finance and Marketing Officer c. £15,000

The Chase Manhattan Bank N.A. invites applications for appointment to the staff of its UK Export Finance Group based in London, from an experienced officer with a sound and proven record in the negotiating and marketing of all aspects of export finance in the UK and

A knowledge of the applications of the facilities offered by Export Credit Agencies and the Eurocurrency market

Experience in a senior position in the international division of a Merchant (or Clearing) bank is desirable.

This appointment should lead to a management position.

A salary fully commensurate with experience, will be supported by a package including a bank car, prelerential mortgage, personal loan scheme and non-contributory medical, pension and life assurance.

Please write with full details in confidence to: Mrs. Shirley Watson, The Chase Manhattan Bank NA, Woolgate House. Coleman Sireet. London EC2P 2HD.

Chase

Financial Accounts Manager LONDON UP TO £8,500

A major British company designer and manufacturer of business forms and systems, and part of a well known International Group, seeks a young, experienced accountant to take charge of its financial accounting department.

This appointment offers excellent opportunities for rapid career development in a company recognised as market leader. These opportunities are enhanced by the Group's active and successful diversification policy and need not be restricted to the United Kingdom. Aged ideally between 28 and 35 and preferably qualified, you must have had at least two years expen-

ence of financial accounting and be able to control and motivate staff. A sound background in computerised accounting and management information systems is essential.

Please write to Richard Varcoe (quoting FT 157) giving brief details of your career to date, or telephone Mrs. Yvonne Bishop (021-643 9536) for an application form.

Lee Jansen Recruitment Ltd., 5 Lower Temple Street, Birmingham B2 4JD. Manpower Consultants, Birmingham, London, Amsterdam. The Hague.

Graduate Qualified Accountant

Perhaps an MBA? An exceptional opportunity

The Company

Successful, profitable, international high technology service business. Record of continuous, exceptional growth.

The Job

Head up management accounting, reporting and financial development of £100m company operating throughout Europe. Wide-ranging responsibility and authority for a creative financial mind. Salary up to £15,000: substantial reviews, other good benefits. Career development/ promotion opportunities outstanding. Based London.

Criteria

Graduate qualified accountant with good audit and management experience. Strong initiative, naturally creative and ambitious. Effective manager of people, facilities and assets. Lucid communicator of ideas and recommendations. Knowledge of French would be an asset. Age 28-33.

Telephone Michael Eggers for a confidential talk on this outstanding job and its potential.

ISP Selection Consultants

10 Haymarket, London SWTY 48P. Telephone: 01-839 4953.

Investment Management

c. £10,000

A major international company wishes to hear from applicants with broad investment experience to assist the Investment Manager of its fast-growing Pension Fund based in Central London. He or she will be expected to play a significant role in the investment of the Fund's assets, particularly in direct property and UK equities. It is envisaged that the job holder and become Assistant Investment Manager.

will participate increasingly in the management of the Fund The successful candidate should have wide experience in UK equities gained in a pension fund or other institutional environment. Comprehensive experience of the direct property market is also required, specifically In the sale/purchase of

eases, and rent reviews. Investment experience in gilt-edged stocks would also be an advantage. Candidates should ideally be aged 25-35 and be of degree/professional -qualification standard. The starting salary is negotiable in the region of £10,000 pa according to age and experience. Other excellent benefits are also provided.

Ref. R2442/FT. REPLIES will be forwarded

direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising



A member of PA International

FOREIGN EXCHANGE DEALER

A career opportunity exists within a recently established London Branch of an expanding mid-American Bank for an experienced Foreign Exchange Dealer. Applicants in the age group 25/35 should have a minimum of 3 years' dealing experience in FX/ Deposits including Arbitrage. Salary negotiable.

> Apply in confidence to: Miss B. E. North, Administrative Assistant, FIRST NATIONAL BANK IN ST. LOUIS 62/63 Queen Street, London EC4R 1AD Tel: 01-236 9571

Our European financial operations need added management strength

JI Case, a multi-national organisation manufacturing and marketing a wide range of construction, earth-moving and agricultural equipment, has recently moved its European Head-quarters from the Netherlands to Weybridge in Surrey. This, coupled with the reorganisation of our European Finance Department means that we have two senior management opportunities. The activities of our Finance Department are concerned mainly with wholesale and retail financing and long and short-lerm betrowing for our European subsidiaries. These positions offer wide linancial management expenence plus some opportunity for European

Budget and Analysis Supervisor

This is an interesting opportunity for a fully qualified accountant with some cost qualification expenence, who wishes to expand their knowledge in the financial area and is ready to take

Your most important functions would include the co-ordination and consolidation of yearly. budgets, the analysis of capital expenditure project, profitability studies within specified operational areas, the leview of local performance miormation, the monitoring of yearly forecasts, detailed studies concerning the performance of our retail outlets throughout Europe

The ability to liaise with others and work with management up to the highest level is important. And as some European travel will be involved it is desirable that you understand at least one

Credit Supervisor

Your main function would be to review and evaluate the effectiveness of the credit operations within the Case European manufacturing and finance subsidianes, marketing companies, and company stores ensuring their credit is handled in accordance with company policy and payments are made within scheduled time-scales. We shall also be looking to you to improve our systems of control over trade credit with a view to streamlining our procedures. An ability to devise and implement training programmes for Credit Managers will be a

We shall be looking as much for potential as ability for it is expected that you will either move up within the Headquarters organisation or on to a more senior position in one of our operating companies, within the next two years.

Freedom to Iravel is essential as you will spend more than half your time abroad. The salanes offered will attract financial managers looking for an opportunity to prove they have the ability to meet the challenge of a growing organisation with world-wide commit-

We offer a generous benefits package which includes (in appropriate cases) relocation

For further details please write giving full personal and career particulars to Mrs. M. C. Husby, Manager, Employee Relations, J. I. Case (Europe) Inc., Case House, 45-47 Monument Hill. Weybridge, Surrey KT13 8RL.



Contracts/ Secretarial Officer

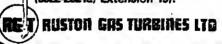
Ruston Gas Turbines are a familiar sight worldwide driving pumps. generators and complessors, mainly in the oil and gas industries. Napier Turbochargers are a regularment wherever the potential of a diesel engine must be maximised - for Instance in the Inter-City 125 Irains. The companies are based in the historic city of Lincoln and employ about 2,500 people in manufacturing engineering,

The job opportunity we now have is for a male or female Chartered Secretary or Company Accountant or similar qualification in the age range 30-45 with a sound working knowledge of company, commercial and contract law and preferably an understanding of export finance and ECGD

responsibility will be mainly for vetting and clearance of contract conditions with customers and to a lesser extent company secretarial work, including but not limited to, licencing, collaboration and agency agreements, statutory accounts and taxation. With the Assistant Company Secretary relining in April 1981, we are looking for succession.

This senior appointment will carry an attractive salary and a benefits package, including relocation assistance, in line with the stature of our company. Lincoln provides a wide spectrum of social facilities together with a good choice of reasonably priced

Requests for application forms should be mede in writing to or by telephoning: - David McDonald, Ruston Gas Turbines Limited, P.O. Box 1, Lincoln LN2 50J (0522-25212, Extension 19).







NEWAPPOINTMENT!

Senior Underwriter We are a fast expanding National Finance House—a subsidiary of a

Cleaning Bank - with 60% of our turnover in the consumer oriented marker, based on the motor trade/caravans/marine and personal loan

Our expansion programme now calls for us to create the above position based at Godalming. Reporting to the Managing Director, the successful applicant will be required to assess and recommend credit lines and undertake Industrial Fusiness ensuring that all Company policies are observed and to develop

He/she will be required to have extensive experience/knowledge of the risks associated with the finance business as well as a comprehensive working knowledge of Company/Contract Law, H.P./Consumer Creat Law, Security, Accounting and Commercial Finance. He/she will be educated to at least Allevel. standard, will preferably hold a FHA diploma and have a proven track record as an underwrited In addition to the starting solars, we offer a full range of company benefits including morngage

facilities, pension, free life assurance and relivation expenses if applicable. If you are able to meet our requirement, then time, in full considerate, for Derek G. Nevard, Personnel Manager, F. C. Finance Limited,

Stratford House, Station Road, Godalming, Surrey, Tel: Godalming (04868) 4141. Your future comes first with F.C. Finance WEARBER DE THE COUNTY LAND SET ANY DOLLTO DO



David Grove Associates 60 Cheapside London EC2V-6AX

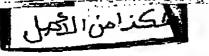
CREDIT ANALYST

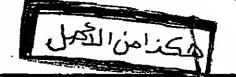
Our client is a prominent Continental bank. This vacancy arises from expansion of the credit department. Candidates should have a minimum of three years analysis experience, preferably in an international bank environment. Duties will include preparation of credit proposals and

craining of junior analysts. LOANS ADMINISTRATION

We are currently tecking a number of candidates for leading international banks. A minimum of one year's experience is required, together with a good general banking background.

LEASING BUSINESS DEVELOPMENT EXECUTIVE Subsidiary of leading Continental bank seeks celf-motivated business builder with experience in industrial leasing, plant, trucks and cars. Probably aged between 25 and 35 years.





Treasury Executive c.£10,000

Due to internal promotion, the opportunity has arisen for you to develop vour expertise within an International Petroleum Group.

This will not be your first responsible job and, although aged under 30, you will have already proved that you have the mental ability, judgement and stamina of a successful Treasury Executive with either a multinational corporation or an international bank. You will look forward to widening your

foreign exchange dealing and money market expertise with one of the largest commarcial participants in the London market London SW1E 5BQ.

in our Victoria based Treasury group. Your major responsibility will be day to day international cash management of Occidental's European and African activities, including the North Sea where Occidental is a major operator.

There are attractive international career prospects within Treasury and other areas of the Occidental Group.

Please send brief curriculum vitae (which will be treated in strict confidence) under reference "O.FA.L." to: Martyn Hawkins, Occidental International Oil Inc., 16 Palace Street,

PHILLIPS & DREW

An exceptional opportunity has arisen for a person with flair and ability to join the institutional equity department. He/she should be in his/her mid-twenties and have at least 2 to 3 years' experience of similar work. In addition to providing a sales service on ordinary shares he/she will also be required to develop similar responsibilities in the traded options market.

Please apply to A. G. Wright, Staff Manager, Phillips & Drew, Lee House, London Wall, London EC2Y 5AP

FOREIGN EXCHANGE

Senior Calling Officer Age 26 + Respected American Bank regulres dynamic person with good F/X Dealing background to market Bank's dealing services to corporate customers. Excellent long-term career opportunity and full banking benefits.

Junior Dealer c. £8,500 Major International Bank seeks able and ambitloos young F/X Dealer to assist senior officer.

Prospects to progress to market-

F/X Admin. Age 26-30 City U.S. Bank has opening for career-minded person with sound F/X background to assist F/X Manager. European languages an advantage.

For more details of the above positions and the many more we are currently handling, please telephone, in the stictest confidence, Mark Stevens.

®BANKING PERSONNEL

41/42 London Wall-London EC2 Telephone: 01-588 0781 (RECRUITMENT: CONSULTANTS)

£6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 11 March 1980

Job Title	Salary	Location	Advertiser
Qualified Accountant Spanish speaking?	. 000,63	London Based	Hoggett Bowers
Assistant to Group Financial Director	-	London Based	Charles Barker ABH Ltd.
Financial Accountant	-	Kent	Huyck Ltd.

For further details of these advertisements please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597

A new approach to your career

If you are an able, experienced executive or professional person, yet somehow you are not making the most of your potential, perhaps you need a new approach m your career.

We specialise in assessing and developing senior people towards personal career satisfaction, to take charge of their court futures and to make the ment of their valents.

towards personal career sanstaction, to take their own futures and to make the most of their talents and experience to achieve optimum personal and financial

If you're not entirely happy with the way your career is going, why not come and meet one of our professional Career Advisers, without charge or obligation. For your personal, confidential appointment phone or write to us

FREDERICK CHUSID & COMPANY LTD.

abants in Executive Evaluation and Caree: Advanc London: 35-37 Fitzroy Street W.1.

Please phone: 01-637 2288. Park: 116 Av des Champs Elysses 7 5006. Phone 574-25-20. We are not an Employment Agency

OIL SPECIALIST c £15,000 reclaims with at least 3 rent investment expen-**EUROPEAN RES/SALES**

£8,000-£12,000 + 60mm.

UK EQUITY SALES E8.000-£10.000 + bonus An individual, 25-52, with noven trick record in Research Sales and Mgmt, to ich peneral sales learn and market the work of recognism Equity Analyst to UK Institutions with top aim of stockforkers affecting partnership prospects.

FINANCIAL ANALYST io £12.000 ipkgl Gradoale, 25-32, with at least 3 years investment Research cancel enter of the Sant and silled exectors to take over reapproaching for exclusional research coverage with large arm.

Stephens Associates International Recruitment Consultants 35 Dover Street, London W1X 3RA, 41-493 0617

CLERK We seek a

EUROBOND

with 1-2 years' experience who is fully conversant with AIBD rules. We offer attractive salary and

> Please ring (in confidence) Mrs. H. Loveday

PROPERTY LAWYER

of high ability

Apply with full curriculum vitae to:

aperture cards, 16 mm aod 35 mm roll film, and microfiche, Box A.7091, Financial Times, strips and lackets. 10, Cannon Street, London EC4P 4BY.

APPOINTMENTS WANTED

MERCHANT BANKER Energetic charrered accountant with 10 years' exparience on corporare inside now seaks entrepreneural role in ventura/development cepital or turn-round situation; eliensitively expansion-minded small / medium sized company. Southern Home contributes preferred. Limited cepital nuritoble.

Write Box A7089, Financial Times, 10 Cannon Street, EC4P 4BY.

EDUCATIONAL

Tai	- C	ages.	in Ox	for	d
Ha.	.g.	ages Exec			J .
	110	or Even	Tives.		

Indivisually designed intensive courses in French. German. Italian and Spanish . . . from one day to several weeks duration.

OISE OXFORD INTENSIVE SCHOOL OF LANGUAGES THIS STREET, OXFORD OXFORD AT 4 EA Tel (0855) 47272. Talex: \$37885

PERSONAL

PUBLIC NOTICES

57.5m 9l day allis issaed 12th March 1980, mature 12th Jane, 1980. Applica-tions totaline 554.7m. Minimum accepta-grica 595.95%. Average rate of discount 515.184%. Total Bills outstanding BIRMINGHAM COUNCIL BILLS

TRAVEL

GENEVA, Basie. Zarich and Berne. • Ideas choice of cheap Sights from 4 U.K. sir-ports. Brochera FALCON 01-351 2191.

COMPANY NOTICES

MOTOR CARS

BMW-M1

One of only four known to be

registered in Britain this year.

Delivery mileage.

ALL EXTRAS

£35,000

01-218 5090 (O) 01-720 2615 (H)

U.S,\$100.000,000 REPUBLIC OF THE PHILIPPINES On behall of the Rapublic, and thin Central Bank of the Phillippines as stability by all of the Phillippines as stability by all of the Republic, noteholders are hereby grower that the appointment of the office of Chase Manhattan Bank (Switzerland), Genferstrasse 24. CH-8027. Zorich as a paving agont, has been terminated by mustal agreement.

In relation to the interest paymant due April 18th 1930. Coupons may be presented for payment at the offices of the lollowing banks:

The Chase Manhattan Bank N.A.:
Woofgate floose, Corporate Trast Office.
Coleman Street. 1 New York Plaza.
Lundon.

Xingagore 1.
Chase Manhattan Bank N.A.:
Singagore 1.
Chase Manhattan Bank
Lunemboore S.A..
4 Shenton Way.
Singagore 1.
Chase Manhattan Bank
Lunemboore S.A..
47 Boulevard Royal.
Laxethborrg.
3 andue de Commence S.A..
51/52 Avenue des Arts.
B-1040. Brussels.

BY THE CHASE MANHATTAN

ANI NA A. Lendon. FLOATING RATE NOTES DUE 1986

THE SOUTH BRITISH INSURANCE COMPANT LIMITED

NOTICE IS HERESY GIVEN that the ranster books of this Campany will be losed from S.00 p.m. on 1st April, 1920.

9.00 s.m. on 2nd April, 1920 Barrid.

av Order of the PHILP.

Genami Mannaer for the United Kingdom.

CANON INC. Advice has been recaived from Tokyo that the 78th Ordinary Genoral Meeting of Inhercholders of the Company will be haid at its Conference Room at 30.2 Shimomaraha 3-Choma, Otta-Ku. Tokyo 144 at 9 s.m. on Fridny. 25th March

Shimmarada Schemen. Ontario. 1080.

1180. ITEM OF AGENOA.

Re: Approval of the business report.
balance sheet. Income statement and crofit appropriation claim tor the 79th term drom Jannary.

15.1 1979.

1979.

Holders of Depositary Receipts to Bearer 160R's & BOR'st eishing to overcase thair voting rights. In respect of the Shares represented by the Receipts beld by tham are reminded that, in accordance with Clause 6 of the Conditions, though the Conditions of the Conditions, though the Condition of the Conditions, though the Condition of the Conditions, though the Condition of the Conditions of th HILL SAMUEL & CO. LIMITED

UNITED PLANTATIONS BERHAD (Incorporated in the States of Majaysia) CIRCOPPORTACE IN THE STATES OF MATAYSTAI

NOTICE IS HEREBY GIVEN that In ourstance of a resolution passed by The Beard of Ourcetors an interim Dividend of 5% less 40% Mainyslen Tax was declared to raspect of the vent ended 31% December 1979 (I.m. a ner dividend of 3%). NOTICE IS ALSO HEREBY GIVEN to helders of Share Warrants to Bearer that Coupon to. 67 detached from Share Wherants to Baarer should be oresented for onyment in accordance with the above meniloned Resolution from the 15th Group's London Odec, British Bank of the Middle East. 39 alshopspate. P.O. 80x 1991. London EC2P ZLA.

SETTLEMENTS

YOUNG PERSON

working conditions, and excellent fringe benefits.

on 01-638 6141

with experience of substantial and complex matters is sought by a leading London firm of solicitors. The work is interest-ing and stimulating. The initial salary and career prospects are excellent.

Wide acceptance is expected in the drawing office and on the sbop floor of engineering com-

panles as well as in government departments, libraries and local

The machine bas a ntagnifica-

IN THE OFFICE

30x lens is also available as an optional extra allowing part of the image of A0 originals to be printed full size on to A1 or A2 graphics industry that the options owners of Caps Microfilm, the tbe lm giant Pilkington glass concern, printed intend to divest themselves of paper.

the company, this 180-employee
the company, this 180-employee
design and production unit will schieved by printing in two almost certainly remain balves on A1 paper. However, unaffected in terms of its printing paper of any size up to product excellence and has in A1 can be stored within the fact made a bold showing at machine body and the fast and Inexpensive electrostatic process employed produces prints at two to four per minute, depending

A major operational advan-tage of the machine is that the lmage can be checked before printing. It can also be partially printed if need be and it can be altered in part, which saves the expensive alternative of drawing completely.

sbow is the second generation of the company's A1 Printer/reader, the Mark 2. The new unit can accept a wide range of microforms including 35 mm Total price of the machloe including the two-door cabinet la just under £4,250 and the company says that If foreign exchange rates are not too un-favourable the Mark 2 should have a good price advantage over competitive equipment

operator ability to access the

data base and create, update, or duplicate records by suing

a key identifier. Enquiry capa-

bilities allow the operator to sequentially scan the data base.

the operator to select and

aasemble paragraphs or docu-

ments to create new documents.

The letter writing capability can

merge assembled letters wish

variable information such as

becomea one simple step.

extension calculations

Vydec is on 01-834 9070

column additiona.

Document assembly permits

Powerful editor

Caps soldiers on

understood within the micro-

the Microfilm 80 exhibition at Wembley Conference Centre.

Specialising in 35 mm equip-

ment, the company has a turn-

over of about £4.5m and now bas some 2,300 accounts.

Principal introduction at the

ALTHOUGH IT is now widely continuously variable, A fixed

VYDEC, part of Exxon Informa-tion Systems, has aded to its word processing product line the VYDEC 1800. replace can find and replace items wherever they appear io a document. Records processing gives the

Designed for all levels of information processing needs, from small businesses to large companies it provides as stan-dard full-page CRT, dual disc storage, and daisy wheel printer, coupled with a big software

An Information management system is also released. It contains a software document formating package, records processing package, the document assembly package and mathematics package.

Document formating has re-

pagination, automatic page numbering, margination, and justification. Word wrap mode allows the operator to continue to type while the system automatically controls the right and left margins. Global search and

COMPONENTS

Switch in a sandwich

FRONT PANELS which incorporate very thin laminated switch assemblies are available from R. H. Nameplates on the from R. H. Nameplates on the basis of custom design for particular applications.

external Under this is a sandwich of top the underside.

circuits.

The company claims very long life — up to 20m operations — Top film of the laminate is a and low contact bounce. In fact, stable polycarbonate with the actuation force can be surface finish as tailored to auit the customer. required and reverse printed The limits of shape, size and comenclature on the underside. packing density are wide and it is possible to incorporate back and bottom contact sheets and illumination, secret-until-lit a spacer sheet, over the area of displays, filter windows matched which a number of push huttons to emitted light wavelengtha reverse face of the Oroglas DR functions can be independently and concealed stud fixing The to render it virtually impregdisposed. A relatively stout whole is environmentally sealed, nable to criminal attack, backing panel is laminated on More from Easton Lane, Its exceptional exposu Winchester, Hants (0962 61707).

Power up, weight down

AS THE result of using the lm- 15,000 radians/sec to be proved characteristics offered by achieved. In addition the rare earth magnets and a wound termal capacity ia high, giving aeries of DC servomotors from rapid, repetitive positioning Inland Motor Products Division cycles. The speed range is of Kollmorgen (UK) are said to 20,000:1 with minima down to offer an improved power to 6 revs/hour. Only three lengths weight ratio and "new stand of frame are needed to cover ards" of motor performance in a range of torque from 2.0 to terms of duty cycles and re- 8.1 newtonmetres, and peak liability—at a competitive cost, torques of up to eight times the The high flux, reduced size continuous rated figure are oband lower weight result in a tainable with safety. small inertia which improves

iron armature, the latest 295X the motors the ability to bandle

More from the company at 13, the response and enables angu- Newnham Street, the response and enables angu. Newnham Street, Bedford, lar accelerations in excess of MK40 3JR (0234 211171).

The second secon

• TEXTILES **Patterns**

change in seconds

ALTHOUGH most carpet produced in the world today is tufted, there are very few tuited, there are very lew tufting machine builders supplying the trade. The process was developed just after the second world war in the U.S., which became the home of machine building industry, later to he established in Blackburn, England, as an offsboot of that businesa.

The situation has remained nncbanged in the intervening years. One of the major limitations of early tufting machines was patterning and initially the process was confined to the production of plain carpets. Later, simple little geometrics were

Today a number of different techniques are available to the tufter, who can produce big and complex designs in a number of different ways, while in addition to this the trade now applies complex multi-colour designs to carpets by a number of different printing processea.

A new tufting machine has recently been developed in the U.S. which, it is claimed, can tult paterns of two, three or more colours. It is known as the Graphics machine and provided with two needle bars, both of which may be traversed laterally across the carpet

Interesting is that the programming of the shift of the two needle bars is completely independent. This offers wide scope for patterning. The shift of each needle bar can be up to 3 inches so that with, say, a diamond pattern the total width may be up to 6 inches.

nne Graphics machine is built by Tuftco Corporation, (British agent: Pickering Enterprises, Victory House, Prospect Hill, Douglas, Isle of Man. Tel. 0624 On tape 27996.)

SAFETY **Essential** supplies kept going

EMERSON has improved the capabilities of its Accupower uninterruptible power supply equipment. The new UPS is based on static inverter tech-nology but has higher operating efficiency, an increased power-to-size ratio, greater operator safety and a number of deve-lopments in the power circuit control electronics.

Some redesign on the power circuit side has also takeu place and servicing is made easier by the circuit diagnostic facilities provided. There is also less More from Caps Microfilm, 396
Keoton Road, Harrow, Middlesex
Marrow, Middlesex
Microfilm acoustic noise, which is reduced mainly through a change in the acoustic noise, which is reduced and folls,

designed magnetic components. The range will be extended later, but the first new unit is intended for the centre of the market. The 200 kVA AP785 which is heing munufactured compares with a top of the range machine of 350 kVA. From a similar frame size as

used oo the Series II equipment the Series III Accupower produces a 43 per cent increase in power/size-ratio. This increase is obtained by taking maximum advantage of improvements in the electrical components used for the power switching circuits. Emerson Electric, Elgin Drive, Swindon, Wilts. 7793

Foam fights names and addresses extracted fires

from the data base.

The 1800 can also rearrange COMPATIBLE WITH all types of dry powder and other aqueous film-forming foams is Tridol S. based on fluorochemical surfactants, as introvariable information in any order so forma manipulation Mathematics package is a powerful tool for dealing with duced by Angus Fire Armour, and Thame Park Road, Thame, Oxon (Thame 45451.

Said to have high foaming pro-perties, it will produce a vapour suppressing aqueous film on flammable liquids and can be used with standard low expansion foam-making equipment. It is available in eltber 6, 3

or t per cent induction grades but low temperature grades are also available, all suitable for use with either fresh or sea

Sign for

RECOMMENDED FOR use In areas that are vandal-prone is a sign which comprises a sand. strapped in place and filled with wich of clear Oroglas DR reinforced by a glass reinforced plastics (GRP) laminate whose message is screen-printed on the

sistance means that the sign can also serve ideally in coastal regions and iodustrial areas the cable sheath and there are where atmospheric conditions also jointing and terminations are corrosive, says Robm and kits for cables up to 11 kV. Haas (UK), Lennig House, 2 Mason's Avenue, (01-686 8844).

INTERNATIONAL RESEARCH & DEVELOPMENT CO LTD Fossway, Newcastle upon Tyne NE6 2YD

HANDLING

One-man jack system

MANUALLY hydraulic jacks promise safe, effortless lifting of heavy drums (in the warehouse or factory or on site) to allow payout of cable, overhead traction wiring, wire-rope bose says Reel-o-Tecb, Sawmills Industrial Estate. South Road, Alnwick, Northumberland (0665 3619).

There are three sizes covering maximum diameters 1,800, 2,750 and 3,350 nm, and maximum weights 3,000, 6,000 and

10.000 kg—minimum drum diameter is 680 mm.
Supplied in pairs, the jacks have a square-tube framework with atable tripod base enclosing a carriage which runs wertically between two columns. By placing levelling supports under the jacks, and using a higher bearing hole on one side than the other, drums can be safely lifted even on slide slopes, says the contranv

Optionally, the jacks can have a collapsible framework for easier, cheaper transport and storage.

PACKAGING

IDEAL FOR printing on self-adhesive vinyl tape, as well as other narrow web materials, is a new three colour rotary letter-press flexo printing machine launched by Carlisle Brothers. Machines (Long Eaton), Acton Grove, Long Eaton, Nottingham (06076 5748).

Offered to companies handling medium and large size orders for labelling products, it will provide improved printing tech-niques and quick interchanges during faster and more consistent runs.
The Windsor CL 3 has an oper-

The Windsor CL 3 has an operating speed of 0.70 metres a minute with print length increments of 2.5 mm and a maximum repeat length of 430 mm. It has facilities for die cutting and slitting and can print on a range of materials (with web widths of 152 mm) includ. weh widths of 152 mm1 including natural and synthetic fabrics, ribbons, tapes, self adhesive stock, plastics, films

Roof skin saves cash

APART FROM promising reduction in heating bills, appli-cation of a composite seamless coating of foamed thermal insulation with integral weather-proofing over an entire external Surface, serves to apgrade old or new roofs, according to Ruberoid Insulation Services, I, New Oxford Street, London W1 (01-405 9501).

Rubersil can be applied to flat or pitched roofs of metal, asbestos cement, concrete, timber, felt, tiles, slates or

asphalt. It can be sprayed on to vertical or overhead surfaces or corners, is said to fill all cracks and crevices and adheres tenaclously to the roof surface and

Easy cable repairs

NO VULCANISATION nor the application of any heat is required to make repairs to flexible and trailing power cables using a series of cold repair kits announced by 3M. One of the ilems, the Scotchcast flexible cable repair kit, is

available in three versions to cover cahle aizes from 40 mm to 150 mm diameter made from Neoprene, nitrile/PVC, EPR and Hypalon. After removing the damaged sheath the conductors are taped

and a spacer web is applied. A re-usable wrap-around mould is a pulyurethane compound using a funnel. When the compound has cured the mould is removed to leave a flexible, non-flamniable repair which rarely exceeds the diameter of the

eable. The compound is sup-Its exceptional exposure-re-plied in a two-part plastics bag. Another kit is available for use when damage is restricted to

More from 3M House, P.O. Croydoo Box 1, Bracknell, Berks. RG12 1JU (0344 26726).

We have the capacity to JIGS AND FIXTURES

lf you can put your problems on paper providing it is not too large or small we are prepared to

quote for it.

KCV PRECISION TOOL COMPANY

No. Z BERRY STREET, HATFIELD TEL: HATFIELD (30) 64353

have s

reflected

sumer climb

months.

result

How

Time to act on U.S. oil prices

BY DAVID LASCELLES IN NEW YORK

A LOT of kites have been flying dent Carter last year means over Washington in the last few that whatever happens the cost days as Mr. Carter and his of fuel will rise by about 4 per advisers assess what measures cent a month until it reaches could or should he included in world levels towards the end of their new anti-inflation package. next year. This expectation is These have ranged from credit now firmly built into contracts, controls to sweeping budget cuts. But by far the most sensible was the idea that came out earlier this week for a hefty tax—about \$5 per burtel
—on imported oil. It has so many attractions that it must stand a good chance of being'

implemented. The theory bebied the tax is that a sharp rise in oil prices will do more good than barm, even with inflation in double digits, and even to election year. The only danger is that it will get squashed by people who focus on its inevitable shortterm inflationary impact and ignore the long-term benefits.

Shock therapy

Mr. Joffrey Nichols, a prominent Wall Street economist who strongly supports the tax, com-"It's a choice hetween swift electric shock theropy or a long period of water torture." The immediate effect of the tax would be to push up oil product prices in the U.S. hy obout 10 per cont. This is admittedly a lot when basic inflation is alroady rozring along at 1.5 per cent a month with little respite in sight. But let us follow the effect through.

. Recent experience has shown that U.S. domand for petrol and heating oil is highly orice-elastic. So a further price hike could confidently he expected to force people to drive less and turn their thermostats down. Oil consumption would ease off, and so would oil imports. This in turn would help the U.S. over-seas trade halance and the dol-Jar. And whot is good for the dollar is good for inflation be-

This is a long chain of consequences, and there is no guaranteeing that it would work. But at least the possibility exists a drastic solution which is not that the oil tax could in the without its supporters. end help the inflation problem. Domestically, a hig and sud-den rise in oil product prices might be expected to have a salutary effect on the country's linflation psychology too, At the moment, the phased decontrol of oil prices initiated by Presi-

wage settlements and so on.

But a ooe-time leap in oil prices, though painful at the time, would leave U.S. oil prices with less distance to go before they reach world levels. Those moothly inflation figures could improve as a result. The shock of a sudden jump might also finally tip the U.S. economy into recession, something the Adminiotration has been vainly trying to do for the last year in ths hopes of taking some of the pressure off prices.

On the other side of the books the tax would yield about \$11bn for the Government in the next fiscal yoar. This would help it bridge that difficult budget gap and reduce the huge Treasury horrowing requirement which has been o factor behind the inexoroblo upward march of

interest rates. Internationally, too, the tax would be walcome for two reasons: hy curbing U.S. oil demand it would take some of the pressure off the world oil market and make it barder for OPEC to push through new price increases. It would also be a token of Mr. Carter'a continuing determination to solve the U.S. energy problem and live up to his promises to

hring down imports.

The question, of course, is whether the tax would he politically acceptable. And the politically acceptable. And the and place prospect. is (for election year) a striking reodiness in the U.S. for tough economic measures to combat inflation and get the country out of its energy mess. But even if Congress did prove hostile to the tax, Mr. Garter could introduce it on his own authority under emergency trade legislation. Better still, he could even abandon phased docontrol of oil prices and abolish all controls tomorrow.

Mr. Carter's freedom to act swiftly over the tax is one of its main attractions: there would be no counter-productive delay as Congress debated It. and no chance for hoarding. He should take advantage of the public

the powers which it always bad under the EEG Treaty and Regulations more frequently demonstrated in the case of Gamera Gare v. EEG Gommis-Commission obtained from the

an appeal of AM and S Europe (a subsidiary of RTZ) is still that in the course of an investi- access by means of fines, but gation its officials alone, and not the company concerned, should decide whether a certain document is, or is not, a privileged communication betweeo a lawyer and its client and, as such, should not be used in

Next week the European Court will hear an appeal to by National Panasonic (UK) against a decision taken by the a surprise raid by the Commission's Inspectors of Panasonic's offices in Slough. Similar raids were carried out simultaneously on 19 other EEG companies suspected of hindering parallel imports of their audio products.

be asked to co-operate, and a ments.

To give companies such a possibility "would be contrary to only if it did not. Panasonic the principlo that the community legislation must be interpreted so as to give full effect must be read in the apirit of the principlo of the principlo that the community legislation must be interpreted so as to give full effect must be read in the apirit of the principlo of the principlo that the community legislation must be interpreted so as to give full effect must be read in the apirit of the principlo that the community legislation must be interpreted so as to give full effect must be read in the apirit of the principlo that the relevant documents. imports of their audio products. Article 11 which expressly pro-In its appeal Panasonic claims vides a two-stage process for Here we that EEC Regulation 17/62 gives the obtaining of information. wretched

THE EEC Commission denies the Commission the power to that it is systematically extend- make such a decision for an ing its powers. It is only using on-the-spot inspection only after it has given the company the opportunity to provide tha required information and docuthan before. That such protesta- ments "voluntarily "-in other tions are not true has been words, without the element of

surprise. Let it be said right away that sion* when, as Justinian Panasonic could have made reported here last Monday, the short shrift of the whole affair by refusing the Commission's European Court the power to inspectors access to its papers. take interim measures in com- Neither the Commission's petition matters before it had inspectors nor the officials of the Office of Fair Trading reached a decision. the Office of Fair Trading
In another case •• in which accompanying them could have

used force or asked for police assistance. True, the Commispending before the European sion could then have odopted Court, the Commission claims another decision enforcing these have a relatively low ceiling, and in any case Panasonic would have gained time to consider its position.

It supports the argument by tion, which some believe to be judges the power to defy the Regulation 17/62 seem suffi-quoting Gommissioner Von dor so vory different on the Con-clearly expressed intention of ciently clear about the Com-

foresee, first of all, that infor- method, as distinct from the mation is given voluntarily. If English method, believed to go it is not the Commission will by the letter of the law. Such a have to take a decision. The distinction is largely illusory, same applies to the subsequent and for the rest mainly a ques-

The intention of the legislator

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

evokes buman rights and natural justice, the principles of which should he observed in Gom-Panasonic, bowever, chose to munity law, and the Gommission comply. The Commission in its counters this by saying that defence, submitted to the court Panasonic's claim would make in the course of the written pro- It impossible aver to carry out cedure, insists that Article 14, an investigation, no matter bow Regulation 17/62, under which serious the circumstances, withit acted does not require a "two- out first giving the enterprise instage procedure." Under this volved an opportunity to destroy the company would first of all or hide all the relevant docu-

Here we are again, at the wretched question of interpreta-

of Justice. It may obtain a stay." is equally important in English However, the arguments en- law as on the Continent; only compass a wider field. Panasonic last week, when delivering his speech in the Acas case.? Lord Diplock based bis conclusions on the "dominant intention of Parliament in the 1975 Act. True, there is a way of drafting statutes, for example taxation legislation, which imposes certain duties only under strictly specified conditions. By approving statutes so drafted the legislator shows that he intended that the duty should be imposed only in the specified circum-atances. This can, and is often dona olso on the Gontinent, and continental judges are then bound by the legislator's intent no less than English judges.

But oven in such a loosely-worded system as created by tha

EEC Treaty, no accepted method

Groehen who, when Regulation tinent Purpose and intent—the the legislator in the name of mission's powers to order a 17/62 was discussed in the teleological approach—is said to some imaginary wider purpose verification of information with the the key to the continental which prompted the legislation. Out asking first for "voluntary which prompted the legislation." Indeed, the method by which co-operation." If the European Court finds that this is so,

already been admirably defined in the Civil Code of Maria Theresa of 1811

place, consider the letter of the law. If that is not sufficient in the circumstances, he can refer at a higher level of the pyramid to the intention of the legisla- forming the European legal for. When this is not evident system. he can seek help by analogy with other laws, and when none of these three steps has enabled him to reach s conclusion he should give his indement according to what he thinks fair and just. Broadly speaking Continental judges :- observe these yardsticks and the sequence in which they should be applied.

pretation problems which may sion Decraion be encountered by the judge in p.31 7/8/79. doing so.

Approaching—a fairly safe bet

the names of the four beading the Tote Cheltenham Gold Cup

A lightly raced nine-year-old, the haodsome Findon chestnut

RACING BY DOMINIC WIGAN

figured prominently in the Gold Gup betting before injuring himself in Ascot's SGB Chase

last season. Although difficult to gauge how he compared with the leading 31-mile chasers at that time, there is little doubt that Approaching was making up into a bigh-class performer. The comfortable conquerer of the ill-fated Master H, when taking the Hennessy in record time, the powerfully made geld-

ing went on to put up his best

superimity over Approaching, who outjumped him olmost throughout.

Approaching, fired after that race, when hoot in a leg failed to respond to treatment as gulckly as anticipated, hos run well on both his outings to year ago, I believe Dan Mooro's

oppearance in the Compton Ghase, Josb Gifford's charge only weakened out of contention in the home straight. That run was followed by an even more creditable effort at Kempton.

There, nine-year-old, having

Delaney until weakening in Approaching in "top trim," according to Gifford, will have come on a good deal since

Kempton, and with fluent bold balance for a long while, jumping-his chief asset-it is more than repaying each-way support. Of the remaining 17 runners in the largest Gold Cup field since the War, I bave most regard for Tled Gottage. But for

a mistake at the final fence a vetoran would have just beld Alvorton's challengo. CHELTENHAM

2.15—Batchocre Hall*** 2.50—Rolls Rambler* 3.30—Approaching 4.05—Narvik 4.40-Calinago** 5.15-Brendan's Slave

Looks Familiar. 4.15 Gymnastics. 4.45
Vyyatr's Placo. 5.16 Jobline Newsdack.
5.20 Crossroads. 6.00 Report V/ost. 6.55
Emmerdale Farm. 10.26 Gallary. 11.05
Luke's Kingdom. 12.05 em George
Hemilton IV.
HTV Cymru/Walos—As HTV Wasi/
HTV Generol Service except: 6.52-10.07
am Gymru. 10.48-11.03 Mwy Neo Lai.
12.00-12.10 pm Flaibalam. 1.20 Penawdau Newyddion Y Oydd. 1.25-1.30
Report Vylox Headlines. 4.45 Scr. 5.15F.20 Certosnima. 6.00 Y Oydd. 6.15
Report Vylox-6.30-7.00 Sports Arena.

WESTWARD

1.20 pm Westward News Haedlinen.
3.45 Looke Fersiliar. 4.15 International Gymnestics. 4.45 Gue Honeybun's Airthdays. 4.48 Rocket Robin Hood.
5.15 Emmerdale Farm. 5.00 Westward Oiery. 6.55 Westward Report. 10.32 Westward Late News. 10.35 50ep. 11.05 Politics Waet. 11.25 The Tharadey Film:
The Norliss Tages, attring Angia Olckinson. 12.30 am Felth For Life.
12.35 West Country Weather end Shlooling Forecast.

YORKSHIRE

5.00 am As Radio 2. 6.30 Rush Hour.
10.03 The Robble Vincent Tolephone
Programme. 1.03 pm London Live. 8.03
John Toogood's Showcase. 4.30 London
Naws Denk. S.35 Look, 9top; Listen.
7.03 Slack Londoners. 6.00 Question

ENTERTAINMENT GUIDE

Group Sales Box Offica 01-279 0001.

PICCADILLY, From 9 am. 437 J506 CC bkgs. 379 6505. Eves 8.00 Max: Thars. Inol today. Sals. 4.00 ROYAL SMAKE-PERSON OF THE SALE OF THE SAL

PRINCE OF WALES THEATRE SID 3001. Credit Card bookings 933 C246. An Evening with TONCHY STELLE and his Company. Evgs. Mon. Thur, 8 20. Fr. 200 Sar, 0,00 and 8.20. Book how.

RAYMONO REVUERAR, CC. 01-734 1593
AC T.00 -9.00, 11.00 pm, Ocets Sens.
PAUL RAYMONO presents THE
FESTIVAL OF EROTICA, NEW ACT., New
Girls, New Torlls 25rg sensylvanal
year, Fully air-conditioned.

COLISEUM. Credit cards 240 5258.
Reservations 839 3161. Evgs. 7.30. Mat.
Sabs. 2.50. LONDON FESTIVAL BALLET.
LIGHT TURN. Rosalinda. Ton't: Rusume,
Kard.
COVENT GARDEN. CC. S. 240 1068.
(Gardencharge credit cards 836 6903.1
THE ROVAL BALLET Ton't 7.30, Sat 2.00
5. 7.30: Tha Four Seasons Gloria The
COMMAN TELET TON'T 7.30, Sat 2.00
6. 7.30: Tha Four Seasons Gloria The
COMMAN TELET TON'T 7.30, Sat 2.00
6. 7.30: The Four Seasons Gloria The
Word 7.30: La Fin du lour Voluntaries,
Warn zella Angot. THE ROYAL OPERA
10mor & Mon 6.30: Lohenbria, 05 Amphi,
seats avail, for all peris, from 10 em
on day of bert. PALIADIUM CC. 01-437 7373. YUL BRYNNER IN ROUGESS & HAMMER-STEIN'S THE KING AND I also starring VIRGINIA MCKENNA. HOTLINE 01-437 2055. Evenings 7-30. Mata. Wed. and Set. 2-45. Some good scats available for Wednesday, mats. PHOENIX THEATER CC. S. 81-530-2794
OPENING APRIL 10 at 7.00. The Michel Legrand romanic mostal The UMSTRELLAS OF CHERBOURG HALF.
FRICE PREVIEWS FROM APRIL 1.
Group Sales Box Office 01-379-0001.

THEATRES. ADELPHI. CC. S. 01-830 7011.
Eves at 7.30, S21, 4.00 and 7.45. Mats7/mrs. 3-00. One pert. Good Fr. 7.30.
DETER 80 TTON. LIZ ROBERTSON.
DETER 80 TON. LIZ ROBERTSON.
DETER 80 TON. SERVICE STREET
MUSICAL
MY FAIR LADY. Good seats avail. for
most perfs. Now booking to Oct. 1960.
Credit Card Hotline B36 7358.

ALBERY. S. From 9 am. 01-836 3878 CC. 379 5565. Graup Bkgs. B36 2962 678. 745. Mai Tbur. 4 5at 4.00 OLIVER GEORGE LAYTON, HELEN SHAPIRO CHILD FREE with asch ADULT valls 10 years or under at time of purchase

ALDWYCH S. CC. 836 6404, Into 836
5332. ROYAL SHAKESPEARE COMPANY THE GREEKS. Font 7.00.
Tempr. 8.00, Tent. Pt. 2 THE GOOS
Isold outl. Tomor, Pt. 1 THE WAR
Isold cutl. Tomor, Pt. 1 THE WAR
Isold cutl. RSC 2tto al 1 he Warphouse
and al Piccapilly Theatre. AMBASSADORS. S. CC. 01-036 1171, Mon. Trurs. 5.00. Fri. Set. 5.00 & 5.00, EMILYN WILLIAMS as Dylan Thanas. GROWING UP. This k an evenno of delight, EV, News.

ASTORIA CC. S. 01-754 4291. 01-439 8031. 01-734 4369. Mon. of Thurs. 8.00. Frl. and Sai. 6:10 and 8:50. 197 TOMBI. Sty. GREAT YEAR. Lowest Priced Muncal in the West End. Seats: £2. £3. £4. £5. Reduced Rate Group Boshins 01-437 8850 (Special OPERS)

BOULEYARD TM. at the Raymond Revus-bar. Walker's Court. Brewer Street. CC. Tol. 01-437 2607: PAUL RAYMOND PRESENTS America' Sex Queen Live on Stago. MARILYN CHAMBERS. Musl end April 5 prior to American tour 1 wice Nightly Mon.-Sat. 8.0 and 10.0 pm

CAMBRIDGE 01-836 0056 Credit cards accepted 01-836 7040 Mm. to Fr. 8.00. Thurs 3.00. Sax, 5.00 & 8-30. Thurs 3.00. Sax, 5.00 & 8-30. Thurs 3.00. Fr. 8.00. Thurs 3.00. Thurs 3.00. Sax, 5.00 & 8-30. Thurs 3.00. Sax, 5.00 & 8-30. Thurs 3.00. Sax, 5.00 & 8-30. Thurs 3.00. Sax, 5.00. Sax, 5

COMEDY THEATRE CC. 830 2578.
MON-Sat. 9.00. Mat. Ft. and Sat. 6.30.
THE ROCKT HORROR SHOW.
Sales. Box Office 01-378 0081.
CRITERION. 830 3210. CC. Bookings 379
0565. Group bkys. 838 3962. Evgs.
0.00. Sats. 0.30 and 0.30. Thurs. Mat.
Netl. SIMOH'S LAST OF THE RED HOT.
LOVERS.

DUKE OF YORK'S. CC. GLENDA JACKSOH ROSE. A new play by Andraw Oavies. Evas. 0.00. Mats. Wed. 3.00. Sats. 5.00.

GARRICK, CC. 01-836 4601. (Sharp). Fr. and Sat 5.30 Gareth Hunt In DEAINTRAP.

APCLLO THEATRE, CC. S. 01-437-2663, GOODS AND 379 5061, Evs. 8, Mat. Thor. SECHAM by Caryl Brothes and Hed Sherrin. Directed by Patrick Garland. ARTS THEATRE, 01-336 2132, TOM STOPPARO'S DIRTY LINEN. Moaday to Thursday 8-30, Fri. and Salurday 7.00 and 9.15. NOW IN ITS FOURTH YEAR. Lowest-priced best seats in Landon 64.00, 63-55, 61.55, plus 150 temp. members. Sat. 64.65, £3.85, £1.85.

ATV

12.30 pm Gardaning Today. 1.20 ATV
Nawsdosk. 2.45 The 5poils of War.
2.45 Looks Famillar. 4.15 Ingradional Gymnastics.
4.50 The Life and Times of Grizzly Adoms. 6.00 ATV Today. 8.55 Emmardale Farm. 10.30 Format V. 11.10 ATV
Nawsdosk. 11.15 Lou Grant.
BORDER

Parada. 12.05 em Whot the Papein Gay.

TYNE TEES

9.20 am The Good Word, followed by
North Eest News Heedlines. 1.20 pm
North Eeni Naws and Lockarouad. 3.45
Looke Femiliar. 4.15 Internetional Gymnasilcs. 4.45 You Cen Make It. 5.15
Wilkio in Winter. 3.00 North East News
Headlines. 6.02 Crosproads. 8.25
Northam Uia. 5.55 Emmerchie Farm.
10.30 Supemitar Profile. 11.00 North
East News Headlines. 17.05 Soep. 11.36
Tendarm. 12.30 am Epilogue:

ULSTER 1.20 pm Lunchlime. 3.45 Looks Fnmilier. 4.13 Ulster Naws Heedlines. 4.15 Gymnastics. 4.45 Agiderman. 5.15 Cartoon Time. e.20 Cronnroads. 3.00 Good Evaning Ulnter. 6.45 Police Six. 0.55 Emmordale Farm. 10.29 Ulatar Vienther. 10.30 Counterpoint. 11.15 Fomily. 12.10 em Bedt/me.

WESTWARD

5.15 Crossroads. S.00 Gmnedo Reports.
3.30 Emmardale Farm. 7.00 Mork and Mindy. 10.30 Celebration. 11.00 What he Propers Say. 11.20 Anocker Closnic.
11.55 George Hamilton IV.

HTV
11.20 pm Report West Handlines. 3.45

11.20 pm Report West Handlines. 3.45

OPENS JONION. 7-00.

HER MAJESTYS THEATRE 830 6800.

OPENING MARCH 19. Keith Michell.

Julia McKarzic, hart Winter, Ann Beach
in The Award Winning Teachers, Misical
ON THE 20th CENTURY According to the control
tonight at 8.0 & nightly until March 10. Tonight at 8.0 & mightly urgit March 10.

KINGS MEAD. 01-226 1916. Ton't. celly!

EDGAR ALLEN FOE with Denys Haw.

Thorne. On. 7.00. Show 0.00.

LYRIC HAMMMERSMITH. 01-741 2511.

West End Oor Office 58.4207. Preval.

7.30 (not Sun.).

Wed. & Fri. 7.30. Show 1.00.

MAKE AND ORDAD & 8.15.

MAKE AND ORDAD & 8.15.

MAKE AND ORDAD & 8.15.

Special Events This Sun.

LYRIC BTUDIO: Last 4 certs! Ton't.

Tomor. 5.00. Sat. 2.30 & 8.30 OR.

FALISTUS. by Christopher Marrowo.

Cast Includes James Aubrey and Partnet

Magee "... n rare achievement,"

Times.

From Tue. at 7.00. Subs. Eves. S.00.

Sal. 8.30 FOCO. NOVO Worzeck by

George Ouchner.

SIL 8.30 FCO. NOVO Workeck by George Outher.

SIL 8.30 FCO. NOVO Workeck by George Outher.

Lee Night Show: THE NAPPY HOUR LOWNING Address and Orchestra 20-22 Address and Orchestra 20-22 Address and Orchestra 20-22 Nat. Eves. 10.15. Str. 10.42 LYRIC THEATRE CC. 01-437 3686, Groom Sales 378 5061, Eves. 0.00. Wed. 3.00. Sat. 5.00 and 8.00. RICHARO BRIESS. PAUL EDDINGTON In MIDDLE AGES SPAUL EDDINGTON IN MASSEY. 00NALD OILGERING. FRANCIS WHITE IN APPLARANCES DY SIMON Benemusa, Entrieury James.

NATIONAL THEATRE S' CC. 928 2252. OLIVER (open singe), Tomor mel Sat. 7.39 Own price srevs.) OTHELD by Shakespoare.

LYTIELTON (Drockenium etable) Tomor Lower Control of C

OLIVER (Open Sugge, Lottor line 51, 7.50) Own pate Servas.) OTMELLO by Shakespeare. Lyttellon (proscenium stage). Ton't 7.45 When WE ARE MARRIED by 1.8. Priestly. Tomor, 7.45 Thee and Me. Note: Last 2 perts. These and Mo Tomor, and Sat. 7.45. Sai mint. cancelled and entra pert. When We Are Married substillated for These and Me Mon, 17 Mcb. 7.45). stiluted for Thee and Me Mon. 17 Mch. COTTESLOE (small neditoriam) nil ticts. 23.00. Student standby 61.201. Eugene O'Neill Season. Mon. to Set. 5.30 The ICEMAN COMETH (lasts 5 hrs. inclu. 30 https://doi.org/10.1016/j. min. food bresto, 1 to 5 his most 50 his first 50 his first 50 his first 5 his

OLD VIC. 92S 7616. Nimred Theatre of Australie production THE CLUB by David Williamson "Riotous teleley-tuke of life in Brian Cloughland Oown Loder." Ev. News. Marth 4-April 12. Evgs. 7.30. Set. Mat. 2 30.

0 20 3 40.

DEEDN HAYMARKET (030 2738-2771)
THE RUNNER STUMBLES (A), Sec. corts, Wts. 2 00, 5.03, 7.15 Str. 4.30, 7.15. Late N.aht Show Ft. & Sat. 4.30, 7.15. Late N.aht Show Ft. & Sat. 11.15 pm.

OBEON LEICESTER SQUARE (330 5111)
THE BLACK HOLE (A), Sec. Perts. 0°, 1.25. 5.00 6.15 All Seath, May Be Booked Al Bos Office Or By Post.

AGNEW GALLERY, 43, 030 0cmd 55. W1, 01-529 5176, ENGLISH MICTURES FROM SUFFORK COLLECTIONS. In aid of 54 -Seffork Historical Churches Trust, Unt. 28 Marth. Acrt. 61. Mon. 47, 9.30. 5 30. Thers. co.1 7.

LEFEVE CALLERY, 50. Bruton St., W. 01-457, 157-25, 1971 5 2071 CENTURY PAINTINGS AND DRAWINGS ON 10-04 Mon.-Fri. 10-5. MARLBOROUGH, S. Albemark St., W1.
BONHARO BRAQUE, LEGER SIGNAC.
UTRILLD VLAMINCK VUILLARO, until
22 March, Mon.-Fr., 10-5.30. Set.
10-12_30.

COUNTY 25 11 SILLY DANIELS.

VAUDEVILLE C. CC. 01-830 9986.

Gr. Selen 379 6061. Eyes. 8. Sat. 5.30 and 8.30. Wed. Mal. 2.45. ALAN 8.475 by 157.65 STRUCK. A new thriller by 157.65 by 157

MUCH ADO ABOUT NOTHING (sold out).

WESTNIJNSTER. CC. S. 07-834 D283.

RAGMAN A NEW MUSICAL MATINISCONICY UNTIL MARCH 22. MONDAY.

FRIOAY 2.00 pm. SAT. 3.00.

WINOMILL. CC. 07-437 8312. Twice on 19thy at 6,00 and 10.00 Sins. 6:00 and 40.00. Faul Raymond presents Rip OFF. Hotter than ever for 1°80. The eroic experience of the modern era.

Fifth great year.

WYNDMAM'S. S. 835 3028. CC blcg. 179 6595, Tickots only 5.180. 63. 46. 6.30 Highly THE PRIMARY ENGLISH CLASS. 8:40 Nighty Belt and Braces in AMARCHIST. YDUNG VIC STUDIO, 92e 6303, Tonto 7.45 THE IMPORTANCE OF BEING IRISM. "Gleefully rude moving and dis-turbing." hillerlous, Time Out.

CINEMAS ABC 1 & 2 SHAFTESBURY AVE. 836 8881. Sep Perh. ALL 8EATS BKOLE 1: APOCALYPSE NOW CO. WK. & Son. 1.15, 4.30, 7.55. 70 mm Dolby Stered. 2: THE ONIDN FIELD (XI. WK. & SH. 2.00, 5.00, 8.00, Late show Fri. & Sat. 11.00.

Pross. 12.55 (not Son.) 2.50, 5.35.

CLASSIC 1, 2, 3, 4, Orderd St. 01-536

CLASSIC 1, 2, 3, 4, Orderd St. 01-536

CLASSIC 1, 2, 4, Orderd St. 01-536

CLASSIC 1, 2, 4, Orderd St. 01-536

CLASSIC 1, 2, 4, Orderd St. 01-536

Serios Pross. 1, 05, 2, 25, 5.45, 10-53, 10-5

CLASSIFIED ADVERTISEMENT RATES

cm £ Commercial and Industrial Property 3.56 6.00 Business and Investment Opportunities. Corporation Loans, Production Gapacity. Businesses for Sale/Wanted Education, Personal, Gardening Motor Cars Hotels and Travel

Premium positions available (Minimum size 30 column cms) \$2.00 per single column cm extra For further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY

:IV Radio

† Indicates programme in black and white

BBC 1

6.40-7.55 am Open University (Ultra high frequency ooly). 9.00
For Schools, Colleges, 12.45 pm
News, 1.00 Pehbla Mill at Ona.
145 Heads and Tails, 2.00 You
and Me. 2.15 For Schools, Golleges. 3.53 Regiocal News for England (except London). 3.55 Play School. 4.20 Bojan. 4.25 Jackanory. 4.40 Star Turn. 5.00 Blue Peter. 5.35 Paddington.

5.55 Nationwide (London and South East only).

8.30 World Figure Championships. 9.30 News. 9.55 Play for Today.

All Regions as BBC1 except as

Scotland-10.10-10.30 am For

John Craven's Newsround. 5.65 Schools, 12.40-12.45 pm Tha Scot-Blue Peter. 5.35 Paddington. Schools, 12.40-12.45 pm Tha Scot-tish News. 5.55-6.20 Reporting Scotland. 10.45 Current Account. F.T. CROSSWORD PUZZLE No. 4.224

ACROSS 1 How to ascertain author's rules (2, 3, 4) 6 Key to current male hiding

9 Spring up to a point in 10 Look at composition of 13 Last 20 result (5, 5) mascara (3, 4-2) 11 Day to outwit finest outfit 12 Nail nationalised transport 16 Mr. Chips for instance made

place (5)

with notice (4)

bit old (7) 15 Number one quite a few find 19 Fisb allowed with teacake objectionable (7)
17 Introduce to the public 21 Glossy South Wales emblem before getting posted (7)

20 Assemble for service (4) 22 Appearance pointed to rushes (5, 5) 25 Footslogging revolutionary punishing drudgery (9) 26 Animal bebeaded at a bigber temperature (5)

27 Compare match with Pole 28 A conductor to be safe should bide (2, 2, 5) . DOWN 1 Singer embraces one undsr-

2 Learo a bit so as to become receptive to instruction (9)

3 More insurance for man in

lying principle (5)

4 Left command to make a views, they say, according to 5 Hang on to wrong confines (5.2)6 Sourpuss caught by unfor

tunate oarsman (4) 7 Get over free (5) 8 Advisable to shift (9) 14 Gbaracter bumped Into student producing material for printer (4, 5)

14 Small-size paper may be a 18 As well get Heather to find work for s chiseller (7)

a wonderful picture (3, 6)

(5) 19 Bit of applause for public 23 Scots town mentioned in ths library scrutiny of books (7)

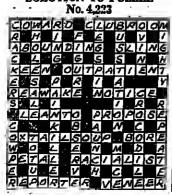
Assemble for service (4)

Assemble for applicable for paper the other day (5)

Assemble for applicable for paper the other day (5)

Assemble for applicable for paper the other day (5)

Assemble for applicable for paper the other day (5) northern god (4) SOLUTION TO PUZZLE



7.20 Top of the Pops. 7.55 Leonie and Jerry.

Scotland.

Northero Ireland — 11.30-11.50

am For Schools (Ulster in
Focus), 3.53-3.55 pm Northero

Skating Ireland News. 5.55-6.20 Scene
Around Six. 6.55-7.20 Sportsweek
in Northero Ireland, 11.45 News

News and Weather for Northern

BBC 2 6.40-7.55 am Open University. 11.00 Play School (As BBC1 3.55 pm).

\$5.40 Flash Gordon. 6.00 Bolshoi Puppets.
6.45 Racing: Cheltenham Festival highlights. 7.05 Mid-Evening News. 7.15 Newsweek (The divisions

8.30 Public School. 9.25 Man Alive. Doctors' Coda —the dilemmas. 10.15 15th Cambridge Folk Festival.

10.45 Newanight. 11.30 Snooker: Benson and Redges Master Final (highlights).

East, including result.

LONDON 9.30 am Schools Programmes. 12.00 Toppers Tales. 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Together. 2.00 After Noon Plus. 2.45 The

Spoils of War. 3.45 How's Your Father. 4.15 Spiderman. 4.45 International Gymoastics. 5.15 White Light.
5.45 News.
6.00 Thames News.

RADIO 1

RADIO 2

RADIO 3

6.20 Help! 6.30 Crossroads. 6.55 Looks Familiar.

(a) Stereophonic broads: # Medium wave

5.00 am As Radio 2. 6.00 Onve Lee Travis. 8.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Janosn. 7.00 Talkabout. 8.00 Mike Roed. 9.50 Newsbest. 10.00 John Peal (5). 12.00-5.00 am As Redio 2.

11.55-12.00 News. VHF only—6.00-7.00 am and 8.20-7.00 BBC Radio London 5.00 am As Radio Z. 6.30

RADIO 2
5.00 em News Summary. 5.03 Dava
Allen (S). 7.32 Terry Wogen (S) including 8.27 Rocing Bulletin end 8.45
Pouce lor Thought. 10.03 Jimmy Young(S). 12.03 pm Bavid Hemilton (S).
2.03 Gold Cup Apeciel. 4.30 Much More
Mucic (8). 5.00 News. 5.06 Waggonars'
Walk. 5.20 Much More Music (S).
6.03 Derek Hoboon (S). 8.02 Country
Club (S). 9.03 The Notional Rehoorsal
Band Competition (S). 8.55 Sports
Oesk. 10.02 Windsor Davies Presents.
10.30 Star Sound Extra. 11.02 Arian
Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and
the Night and the Music (S). RADIO 4

6.00 am News Stiefing, 6.10 Farming Todny, 6.25 Shipping Forecast, 8.30 John Todgood's Showes, 4.30 London News Denk, S.35 Look, 9top, Listen, 7.03 News Headlines; 7.45 Thought for the Day, 8.35 Yesterdoy in Parliament, 9.00 News, 8.05 Checkpoint, 9.30 The Liuing World, 10.00 News, 10.05 Parant Power, 10.30 Daily Sorvice, 10.45 Story Time, 11.00 News, 11.05 File on 4.

11.50 Through My Window with John Hillsby, 12.00 News, 12.02 pm You end Yours, 12.27 Octactive, 12.25 Weather; programme news, 1.00 The World at Inn. 1.40 The Archers, 1.55 Shipping Forecast, 2.00 News, 2.02 Women's Mour, 3.00 News, 3.05 Listen With Mother, 3.15 Aframon Theatre, 4.15 Any Answers? 4.65 Short Story, 5.00 PM News magazine, e.50 Shipping torecost, 5.55 Weather; programme news, 5.00 News, 6.30 Grein of Arthain 1980 181, 7.00 News, 7.06 The Archem, 7.20 Time for Veme (S1, 7.30 Henryk Szaryng, violin raeltal (8), part 1: ### ADTO 3

45.55 am Weathar. 7.00 News. 7.05

Overzore (S). 8.00 News. 8.05 Morning
Concert (SI. 8.00 News. 9.05 This
Week's Composers: al the Court of
Guetav III (S). 9.45 Pionaer Solon
Music Irom Franca (S). 10.45 New
Music Irom Hungery (S). 11.20 A
Heydn Concert (S). 1.00 pm Newn.
1.05 Manchester Middey Concert (S).
2.00 Ebu international Quartet Competition (S). 3.10 Region Sheddin nogs.

cart (5). 4.05 Chnrile Parker (n portrait of the mon and hie times). 4.55 house Revieits. . . 8.35 Henryk News. 5.00 Meinly for Pleasure (5) Szeryng, pert 2 (S): Beethovan. (2) arahms. 8.10 The Walsh Physics Tolking sbout Music (S]. 7.30 "Falth Hedlar," by Brian Friel. 9.10 Suilding a Library of Records (S]. 9.35 Peter The World Tonight. 11.00 A Book of Wellfisch, piene recital (S]. 10.15 Bedtime. 11.16 The Financial World Book. Mucle and Lyrics (S). 11.00 Tonight. 11.30 Todoy in Parliament. 11.55-12.00 News.

mood to act. 6.20 Nationwide. 6.55 Tomorrow's World.

10.45 Questioo Time. 11.45 Weather/Regional News.

11.15 Graham Suthorland. 12.00 Newa and Weather for Scotland.

Headlines; Weatherman. 11.49 Tomorrow's World. 12.14 am

England-5.55-6.20 pm Look Follows:
Wales—2.15-2.35 pm I Ysgolion.
5.55-6.20 Wales Today. 6.55-7.20
Heddiw. 10.45 Glas y Dorlan.
11.15 News and Weather for
Wales
Wales—2.15-2.35 pm I Ysgolion.
East (Norwich): Look North
(Leeds, Manchester, Newcastle):
Midlands Today (Rirmingham):
Points West (Bristol): South
Today (Southampton); Spotlight Today (Southampton); Spotlight South West (Plymouth).

> 2.00 pm Racing from Chelten-4.56 Open University.

in British society). 7.50 In Search of Offa.

10.40 Cartoon Two.

12.10 am Newsnight By-election Special from Sonthend

RADIO 4

evidence.

verification. The Interested tion of degree. party may appeal to the Court

EEC Commission in surprise raid

the judge should proceed when there will be no need for it to

The judge should, in the first

As no legal system, English panies. or continental, can be anything but a pyramid of rules aspiring to govern the future behaviour of people, the law makers cannot foresee all the circumstances in which the law will be applied. Every judge is, there-fore, left with a certain freedom to complete the creative process started by the legislator. The Panasonic case provides an excellent example of the inter-

* (1980) 1 C.m.I.r 334; ** Commission Decision July 6, 1979. OJ 1199

interpretation gives the The words of Article 14 of 736/79; †† 71R March 10, 1980.

OPERA & BALLET

WITH question-marks against performance to date when only his second race in over forcing Grand Canyon to his 14 months, pressed Father limits in the SGB Chase. In that event, Approaching, testing ground as the pair giving Grand Canyon 1 lh, took approached the final fonce.

on the duo Colonial Cup win-ner from a mile out. It was only in the closing stages, after the putcome seemed to bo in that Grand Canyon asserted his not difficult to envisage him

date this season. Making his long-awaited re-

> 7.20 The Jim Davidson Show. 7.50 Armchair Thriller. 8.20 World Ice-Skating Championships. 9.30 TV Eye. 10.30 Thames Report—" Chemi-cals: Trouble in Store." 11.00 Lou Grant

12.00 What the Papers Say, 12.15 am Glose: Personal choice with Anna Ford.
All IBA Regions as Loodon ANGLIA

1.25 pm Anglis News. 2.45 Housegarty 3.15 Firehouse. 3.45 Looks
Noxt V/sek Show. 5.15 Emmerdale
Farm. 2.00 Abour Anglis. 2.15 Area.
S.55 Survival. 10.30 Internollonal Oarts
Matcholay. 11.00 Occtor's Private
Lives. 11.55 Themes.

ATV

BORDER

1.20 pm aordar Nawe. 2.45 House-oerty. 3.15 Oat of Town. 3.45 Looks Familiar. 4.15 Thureday Matinas: "Lettars from Three Lovers," starring June Allyson and Juliet Mills. 5.00 Lookaround Tharaday. 6.55 Emmardala Finm. 10.30 Firesida Thastra. 11.30 Sono. 12.00 Sarrier, Nawn. Summory. CHANNEL CHANNEL

1.20 pm Channal Lunchtime News.
What's On Whate and Wosthor. 3.45
Looks Fomilior. 4.15 Gymnastics. 4.46
Pockal Robin Hook. 5.15 Emmerdale
Farm. 8.00 Raport at 6la. 7.00 Targat
the Impossible. 10.28 Channel Late
Naws. 10.36 Soep. 11.05 Untermad
World. 11.25 Tha Thursdey Film "Tha
Norlise Tapes." 12.30 am News and
Westher in Franch.

Norlise Tapes." 12 Weather in French. GRAMPIAN S.25 am First Thing. 1.20 pm North
Nawe Headlines. 3.46 Looks Famillar.
4.15 Gymnestics. 4.45 The Rolf Herrin
6how. 5.10 Mork end Mindy. 5.40
Police Naws. 5.00 North Tonight and
Area Weather Forecant. 3.55 George
Hamilton IV. 10.30 5osg. 11.060
Luka'n Kingdom. 12.00 Reflectiono.
12.05 am Exploding Citien. 12.35 North
Late Night Headlines.

GRANADA 1.20 pm Graneda Reports. 3.45 The Amazina World of Krankin. 4.15 Salvega 1. 5.10 This is Your Right. 5.15 Crossroads. 5.00 Gmnado Reports. 6.30 Emmardale Farm. 7.00 Mork and Mindy. 10.30 Celebration. 11.00 What the Pingers Say. 11.20 Anooker Cloanic. 11.55 George Hamilton IV.

Gareth Hust In DEATNTRAP.

GLDBE THEATRE S. CC 01-457 1592.

Groco sales 379 6051. Evpt. 8.00. Mat.
Wed. 3.00. Sat. 5.00 and 8.15 Beryl
Rold. Berry Foster, Peter Bowles, Jan
Hold Berry Foster, Jan
HOLD Berry Foster E. News.

HAYMARKET THEATRE. CC. 01-930
9032. Evos. 6.00. Min., Wed. 2.30.
SST. 4.30 and 8.00. DOROTHY TUTIN,
DUNALO PLEASANCE REPISCITIONS.
A new play by John Peacock. Red. orice
Opens Jonion T. 700.

Residential Property Appointments

Gontracts and Tenders

Book Publishers

CINEMAS

PRINCE CHARLES, Loc. So. 437 818.
Esclaive Limited Engagement Artibe 807 OCI. Sep Peris Die (Inc. Son.) 12.20 2.45,
5.55, 8.45, Ltc Show Nightly 11.20, Seats 850te, Licid 837.

awo shows Apr 2. Gd Fri at 5 d. 8
SAVOY THEATRE. 07-836 EE63. CC
836. 8116. (Mcn. Fri. 10-0). 1.55.16
PHILLIPS. JUNE WHITFIELO, STIVILA
SYMS and ANDREW SACHS. NOT NOW
DARLING. Mon. Thur. 800. Fri. and
Sat. 5.45 and 3.45. Reduced price mate,
on Friday. Go bookings 01-823 3-832.
STRAND. 01-036 2650. Everings 2 00.
Mais Thurs. 3.00. Sat. S.30 a00 8,00.
LONGEST-RUNNING COMEOY IN THE
WORLD. NO 5EX PLEASE — VE'RE
BRITISH. Ourected by Alan Days.
Credit Cardy 01-836 4143. Group Sale.
TALK OF THE TOWN. 07-774 5051. DOZ UPICE 01-379 0261.

TALK OF THE TOWN. 07-774 5031.
AIR CONDITIONING. CREOIT CAROS.
LONGON'S GREATEST RIGHT OUT.
LONGON'S GREATEST RIGHT OUT.
DO TO THE BURELY SINCE AND THE CABBRET SINCE SI

Here the European Court will have some difficulty in applying to the EEC situation rules evolved in the national laws of member states. The Federal Cartel Office, the powerful antitrust enforcement agency of Germany, must obtain a court warrant every time it wants to

seek assistance in the records

of parliamentary debates, but

it will still be left with the

question as to whether this clear

meaning of Article 14 does not

infringe human rights or natural

justice-rules which are placed

carry out one of its dawn raids on the offices of suspect com-In the UK, the Office of Fair Trading has no powers of search, and even the Inland Revenue has to ask a judge for permission whenever it wants to make a ments. The EEC Commission, however, is police, prosecutor,

and judge all rolled into one. That's where the root of the trouble lies.

ART GALLERIES

6.00

12.50 17.00 14.00

ROYAL COURT THEATER UPSTAIRS 173

2554 THE ASSOR SY ANORES
DURBAR THE PERSONAL THEOTO SY ANORES
TO ANORES
THE PERSONAL THEOTO SY ANORES
TO BE LONDOWN AND THE PERSONAL THEOTO SY ANORES
TO BE LONDOWN AND THE PERSONAL THEOTO SY AND THE LONDOWN AND THE STATE STATE SY AND THE STATE SY

OMELL GALLERIES. 40. Albemarle Si...
Pictadiliv. W1. FINE 20th CENTURY
ORITISH EUROPEAN PAINTINGS. Many
delightful subjects. Including always
GREAT SELECTION OF MARITIME
PAINTINGS by outstanding Article but
at REALISTIC PRICES. REDFERN GALLERY. NORMAN STEVENS. 20. Cork Street, London, W1. Mon.-Frl. 10-5.ZO. Sati. 10-12.30. BANDFORD GALLERY, Covent Garden,
1. Mexco Street, Leng Acre, WC2, Mon-Fri. 1-6, JOHN BRATBY, RA. 30 years rairsspectice, 270 WORKS.

WILDENSTEIN. Paintings from the Glaspow Art Gallery—a loan exhibition in aid of Tha National A-1 Collection Fund, Admis-sion 40p. Umil 29th March. Weekdays 10-530. Seturdays 10-12.30. 187. New Bond Street, Landon, W1. DMELL GALLERIES, 22. Buty Sercet. St. James s. Lordon. Swil. 19th CENTURY ENGLISH AND CONTINENTAL OIL PAINTINGS. We currently hold for hunder selected works with prices from 200_110.000. For further details please telephon. 01-259 5274-5.

19,50 9.00

THACKERAY GALLERY, 18, Thackeray St. Konsington 50. WS, 937 SR83, SUSAN HAWKER—Paint #35. Until 2 April.

EVE has outlived the others because of a policy of lare play and value for money. SBDSC from 10-3.00 am, Open and too musicians, blamorous hostesses, exciting floor shows, 109, Regent St. 734 0557.
GARGOYLE, 69 Dean Street Conton. WI. NEW STRIPTEASE ELOGIOUS WI. 11-2.30 am, Shows at Neighbor and 1 am, Moo-Fri, Closed Saturdays, 01-437 6455.

CLUBS

HAMILTONS. 13. Carlos Place, nr. Gros-veror Scuare, W1. 493 9493/4. On Paincipa and March Deen MOLLANDER. Throughout March Deen Mon. Frt. 9.30-S.20. Saturcay 10.00-100. ELISABETH FRINK New Scuipture and Watercolours 1-28 March at Bohun Gallery Station Read. Henley-on-Thames. Dxon. 04912 6225. BLOHD FINE ART. 34. Sectivile 51. W1.
437 1230. DOUGLAS PERCY 81155
and CLIFFORD WESS—Weterobours and
Woodengravings. Until April 3.

SECIEL LICE 53".

STUDIO 2. 3 & 4, Oxford Circus, 437
3300. Lic's 8sc
2: "10" |XI. Props. 12:30. 2,45. 5 25.
E.O.S. Lic Show Sat 11:00
2: THE DEER HUNTER |XI. 12:45 4:05.
1:30. Lic Show Sat 10:50
4: APOCALYPSE NOW |XI. Sep Peris
01v. 1:45 4:50. 8:00. Lie Show Sat
71:10. Seets Broke.

AND THE RESERVE OF THE PROPERTY OF THE PROPERT

Record Review

Two masters

by DOMINIC GILL

Chopin: Four Scherzos. Sviatoslav Richter. United Artists Cadenza UACL 10016 (£3.19) Chopin: Four Ballades. Vlado Perlemuter. Nimbus 2110

Ravel: Piano works complete on three records, available separately. Vlado Perlemuter. Nimbus 2101-2103 (£4.85

Richter has not until recently made his mark aa a Chopin pianist. He first played Chopin in London only three years ago, and it was then—both of the pianist and the music—a revela-tion: his B minor Scherzo, and his hauntingly beautiful per-formance of the Barcarolle, still ring in the ears. Just as many pianists save late Beethoven for their later years, Richter bas saved Chopin (I remember him remarking once, at his festival in Tours, that he believed Chopin to be the most gravely underestimated of all great composers, not so much hy audiences as hy pianists themselves).

So these Scherzos, at medium an extraordinary combination of price on a little-known isbel. are not reissues, but new recordings made last year jointly hy Melodiya and RCA Victor Japan. All praise to United Artists Records for snapping up the UK distribution as speedily—though RCA's decision to license is surely a mystery: for this is one of the finest new piano records to emerge for many seasons, and it should find its

seasons, and it should find its way instantly to every, even the bumblest, record collector's shelf.

No information is provided about the recording locatioo: but I would guess that it was minor all the same studio, or at any rate that the recordings were made at a number of different sessions: the B flat minor and C sharp minor scherzos sweep everything elemental force. The coming different sessions: the B flat minor and C sharp minor and C sharp minor and C sharp minor scherzos sweep everything elemental force. The coming different sessions: the B flat minor and C sharp minor scherzos sweep everything the difficult, shifting pattero of rubatos perfectly gauged.

Inthe E major Scherzo, Richter'a exquisitely poised and pointed: elegance without a trace of prissiness, nostalgia without a hint of kitsch, and evarywhere the difficult, shifting pattero of rubatos perfectly gauged.

Inthe E major Scherzo, Richter'a instrument allows him the indulgence of a host of marvellous him the indulgence without a hint of kitsch, and evarywhere the difficult, shifting pattero of rubatos perfectly gauged. Interesting that both these master artists should bave their recent records issued in thi

Richter is playing his (these days) customary Yamaha concert grand, with its pearly treble, hell-like middle, and light, 19th-century hass—less Or more accurately, perhaps, rights of the "older" school. richly coloured and resonant since he studied both with than a Steinway, but in some Cortot and with Ravel, he ways clearer and more subtle, hridges both. His readings of

On every page there are extraseems to combine: that paradox of all artistic re-creation) the fruit of mature and long reflec-tion with the freshness of a cleansing breeze—everywhere new accents, new colours, new perceptions to fresheo the stale air of so many stale readings of these great, too-familiar works.

The sotto voce middle section of the B minor Scherzo, a hreath-less sonority that seems to grow closer, not farther away, as it grows quieter, is turned with only the barest pause on the third beat into a dreamlike mazurka-barcarolle. In the second Scherzo. Richter discovers baughtiness and smouldering fire. Much is stated only by implication: the sonority of the C sharp minor Scherzo is not itself huge, but vast in the vision it gives of power unused, in reserve. Nothing in playing of such powerful economy and close focus need be over-stated: the darkest menace is implied by a single timbre, a single note. In the E major Scherzo, Richter'a

every timbre in perfect chamber the Chopin Ballades are impul-balance throughout the range. the Chopin Ballades are impul-sive, expansive, a shade less scrupulous in their observance ordinary and original things: of the letter of the music, and yet the manner is scrupulously without Richter's titanic techni-faithful to the spirit, as well as cal command—but the spirit of the precise letter, of the score the music is just as keenly Each performance combines (or evoked, and with marvellona the music is just as keenly evoked, and with marvellona freshness and authority. There is indeed really no point to, just as there are really no points of, comparison: only kinship.

Perlemuter rediscovers in s

wholly personal manner, and intimately refashions, the sigh-ing lynicism of the A flat Ballade—and of the F minor, its yearn-ing and grand, melancholy triumph. But the playing is not indulgent: lines are fine-spun, and every colour mixed with care. If his Chopin owes much to the tradition of Cortot, Perlemuter's Ravel is perforce and unmistakably of this mid-cen-tury: vividly coloured, broadly orchestrated, but above all scrupulously attentive to detail. His "Scarbo" from Gaspard de la nuit is a big, flashing canvas: but the virtuosity in unostentatious; the search is for the connecting gesture, and for the poetry of inner voices exactly meshed, never for speed. My own favourite of the set is Perlemuter's account of the Valses nobles et aentimentales, exquisitely poised and pointed:

Young Vic

An Optimistic Thrust

THE ARTS

by MICHAEL COVENEY

The touring company, Joint Stock, has built a solid reputamethods between actors, directors and writers. This three-way stretch has yielded some excellent results, but the latest venture does away with a writer and falls back on the personal experiences of the cast. Taking that speech of Mrs. Alving in Chosts in which she assesses personality as an amalgam of dead beliefs and inherited ideas, the actors proceed to deliver a rather self-conscious pot-pourri of reminiscence and direct address

A thematic consistency is attempted by acting out excerpts from Great Expectations to demonstrate Pip's aspiration to inump the social barriers; as education is a recurring topic, the scene where Joe Gargery expresses the familiar objection to it as an incitement to class rebellion takea on special

It is suggested early on that reading the classics has nothing to do with one a personal life or expression. This fallacy, de-pressing enough in itself, I found doubly depressing on reflecting that the director wbo gives it house room, William Caskill, has himself directed so many memorable classic pro-ductions and, in his days at the Royal Court, never abut the door on our theatrical beritage even as be set about excavating for new work. He cannot now, surely, be aligning himself with the casual philistinism expressed by the company in their deliberately ropey amg versions, that top and tail the evening, of "Robin Hood" and "My Old Man's A Dustman." If he is. I

despair.
The company emerges from behind three gaudily decorated screens in some quite striking but unspecific masks. Here is Julie Covington doubling as a mother and whore figure (one leg stockined, the other socked) scornfully challenging the lifestyle of Pauline Melville as a bookish spinster. Here is Christian Burgesa waudering nude as a child among a card-

1945

masterworks, both still rela-tively neglected, and both dating from the same year,

Ligeri's Chamber Concerto is one of his finest works of that

-with Melodien for orchestra, the climax of his gradual shift

during the middle 1960s away

from the massive web-forms of

Apparitions and Atmosphères

lowards a music whose inter-

weaving lines were more

separate and distinct, and whose

chordai structure was more clearly determined. Like Melo-

dien, the Chamber Concerto Is

full of busy, lyrical music, and

sudden, striking contrast - its

four movements a development

in clear formal outline of dif-ferent "types of motion," from dark, nearly static rumination to "lightly flitting" conversa-tions, erratic, splintered. The

performance under Elgar Howarth was of the highest Sinfonietta standard, beauti-fully crafted, quick, deft, full of air and light.

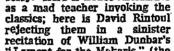
Harrison Birtwistle's Verse

for Ensembles for 10 wind instruments and percussion was

one of the first, and still one

St. John's,

Smith Square



board meal table refusing to be sorry. Here is Bruce Alexander

"Lament for the Makarls" (the poem with the resonant refrain "timor mortis conturbat me") before demonstrating his "real

tials in her account of her mysterious and private as it is friendship with a victimised flip and jejune.

Chilean singer, the failure of this episode to reverberate theatrically robs it of eloquence classics; here is David Rintoul Worst of all is a juvenile rejecting them in a sinister revue sketch featuring ao ignorant lout trying to empty his howels while castigating a popular oewspaper for triviality. None of it hanga together and

a final condensed version of personality" by chatting about Homlet on a cricket pitch his holiday experiences in reminds us that Mr. Gaskill once used this sporting necessarily more valid or necessarily more valid or ducing a version of Measure interesting than tha lessons For Measure in Exect. Even experience can teach us through though there are entertaining fiction, so although one admires moments, the overall impressions Melville's liberal creden sion is of an exercise as

Hammersmith Odeon

Peter Gabriel

by ANTONY THORNCROFT

Peter Gabriel once led a suc- escapist inhumanity eesful hand called Genesis then loses confidence in itself, then Genesis has gone from popular hit. The concert was a curious occasion; part very old —tall, wild haired men stumbled down the alleys like demented puppets, apparitions from the drug crazed sixties; part very new—Gabriel and the band wore black boiler suits with white piping, and looked like the relief crew for Spaceship

The same split was apparent in the music. It is very elec-tronic, with Gabriel on keyboards and Larry Fast on syn-thesiser, and all the special thesiser, and all the special and Cabriel is at least trying to effects, the strident spots and neoo sticks of bright lights littered about the stage, play up an popular form of escapism.

which he abruptly left. Since and collapses into strong rock the stage, and into the audience, strength to strength and so has like a pop star. Long introduc-Gabriel. At least there were tions to some pretentious new enough loyalists around to pack songs contrast with the enough loyalists around to pack the Odeon, and a current single "Games without frontiers" is a rent hit the chorus of which got only a half-hearted response from the stalls.

It is the oddities that give Gabriel a kind of charm. He takes himself rathar seriously and this makes his music easy to parody. Yet glimpses of a real talent peep through and the fact that he can afford a good sound and lighting system cosurea that the production values are worth experiencing.
Underneath the layers of artificial sounds and lyrics thera are
some attractive simple melodies

Guildhall School

Poppaea

by ELIZABETH FORBES

of love, positively gains as well as loses in a performance by students. Though the philosopber Seneca and the Empress marble pillars with screens or Octavia need the weight of ex-perience and maturity—in their the contemporary, seventeenth-personalities rather than their century costumes, are by Linda Haysman and Eric Doughney of voices—the central characters of Nero and Poppaea become not only more palatable, but more credible when endowed with extreme youth. In Tom Hawkes's production at tha Guildhall School of Music, Nero is played as an outwardly charming teenager who turns vicious the moment his will is crossed, while Poppaea surrenders un-thinkingly to ambition and

sexuality. The Cuildhall performance, conducted with his usual scrupulous care for halance by Vilem Tausky, uses a version of Alan Curtis's edition of the score, with a dozen instrumentalists plus two stage trumpets for the Cornocation scene. The text Senera is grayely sung though

Monteverdi's last opera, that and-a-half bours, including one superb celebration of the power of love, positively gains as well taining the argument between and altogether. The set, an arrangement of

Haysman and Eric Doughney of the Central School of Art and Design. The production runs swiftly and Mr. Hawkes bas taught his singers to move with admirable unselfconsciousness, to match the free ebh and flow of the music between recitative and arioso. On Tuesday Richard

Wales sang Nero.
As Poppaea, Philippa Dames-Longworth looks suitably lusclous and sings with attractive warmth of tone. Her deter-Coronation scene. The text, Seneca is gravely sung, though sung in Arthur Jacohs's trans- hls characterisation lacks true lation, is pared down to two- gravity.

Wigmore Hall

Steven Isserlis

by ANDREW CLEMENTS

Not many young cellists tone seemed too easily obscured would count Mendelssohn, by drily struck, unsympathetic musical quality dropped. Mr. Isserlis never produced any thing less than consummately finished, supremely relaxed playing the description of the London Sinfoniatta's excellent Tuesday thing less than consummately finished, supremely relaxed playing (and Mr. Evans nothing to the london sinfoniatia's excellent Tuesday thing less than consummately finished, supremely relaxed playing (and Mr. Evans nothing the london sinfoniatia's excellent Tuesday thing less than consummately finished, supremely relaxed playing (and Mr. Evans nothing the london sinfoniatia's excellent Tuesday thing less than consummately finished, supremely relaxed playing the london sinfoniatia's excellent Tuesday thing less than consummately finished, supremely relaxed playing the london sinfoniation and possible playing the london lis won the National Federation lis won the National Federation first-movement Allegro rhap-of Music Societies Award for sodically moulded, the scherzo Young Concert Artists last tip-toe soft. The Adagio, more year, and a concert at the Wig-more Hall was part of the prize. accompanied piano solo. and a To select such a programme not very interesting piano solo at that. A fairer balance in the suggests at once great assurance and an enquiring, fresh approach; both were apparent in his performances. Whether it made a successful, halaoced evening was more involving experience. Mr. Isserlis caught the protean mood of tha Prologue exactly and followed it with a Contraction of the proteat and followed it with a Contraction of the proteat and followed it with a Contraction of the proteat and followed it with a Contraction of the proteat and an enquiring the proteat and a succession of the proteat and a succession of

Peter Evans. From the hack of tation to seize the moments of the hall at least, one beard full-blown lyricism at the more of the piano; the cello expense of shape and mood.

ted a quick-witted response: the Dehussy Sonata, and at once a evening was more questionable, of fascinating balf-lights and however.

and a finale that Mr. Isserlls was partnered by refreshingly refused the temp-

more than efficient, functional accompaniment) but it was otherwise squandered on an inferior product. Bloch's Suite— From Jewish Life yearns rather too self-consciously and cannot manage a single memorable melodic figure; Seiber's Dance Suite is well made and grate-fully written, nothing more. The rarity was a pair of pieces by Liszt: a Romance oublive of costive lyricism, which ands before it has assumed a conclusive form, and an Elégie of minimal thematic content, overworking a tiny motif to dubious expressive effect.

Festival Hall

Royal Philharmonic

on paper Tuesday nights arrived on the hatter of the concert looked a fraction light weight; even with Alfred Brendel as a component; in the boros excelled themselves, and for once the E-flat clarinet and for once the E-flat clarin event it was full of charming made the last sylisble of Till's rewards. The excellent Berolast words heard. Nowbere was there were neat details in Strauss's Till Eulenspiegel that I baven't heard brought I baven't heard brought out in a long time, all of them piece with Klee's light and lilting treatment of the but the aeminal riches of the whole. Riotous explosions score were an accurately iden-

A.B.N. Bank

A.B.N. Bank 17 % I Allied Irish Bank 17 % I Amro Bank 17 % American Express Bk. 17 % Henry Anshacher 17 % A P Bank Ltd. 17 % Arbnthnot Latham 17 % Associates Cap. Corp. 17 % Bank of Credit & Cmce. 17 % Bank of Cyprus 17 % Bank of N.S.W. 17 % Banque du Rhone et de la Tamise S.A. 17 % Barclays Bank 17 % Bernar Holdings Ltd. 18 % Brit. Bank of Mid. East 17 % Brown Shipley 17 % Canada Perm't Trust 18 % Cayzer Ltd. 17 %

* 7-day deposits deposits 154%

7-day deposits on sums of £10,000 and under 15%, up to £25,000. 15% and over £25,000 15%.

Call doposits over £1,000 15%.

Duncan Lawrie 17

On paper Tuesday night's arrived on cue, but much of the tified that it made an absorbing

may have been designed for a more imperious assault than Klee's acutely sensitive reading,

study-performance. There are pre-echoes not only of the later Wagner (as far abead as Por sifol), but quite certainly of late Bruckner too, and even - or so it seems - of Franck's D minor symphony. In short (and It is short) the Overture gains enormously with hindsight, when it is spread out as seriously and scrupulously as it was by Klee. He and the Royal Philhar-monic were no less musical with the orchestral part of Weber's engaging, slightly absurd Konzertstück, but there the principal efforts must be the soloist's. Brendel plainly enjoyed himself immensely at the piano: be did not guy the piece, but there was a

BASE LENDING RATES ... 17 % @ Hambros Bank ## Hill Samuel \$17 Keyser Ullmann 17 % Knowsley & Co. Ltd... 181% Langris Trust Ltd. 17 % Midland Bank 17 Samuel Mootagu 17
Morgan Grenfell 17
National Westminster 17 Norwich Ceneral Trust 17 % P. S. Refson & Co. ... 17 % Standard Chartered ... 17 Trade Dev. Bank 17 Trustee Savings Bank 17 Trustee Savings Bank 17 %
Twentieth Century Bk. 17 %
Uoited Bank of Kuwait 17 %
Whiteaway Laidlaw ... 17 %
Williams & Clyn's 17 %
Wintrust Secs. Ltd. ... 17 %
Yorkshire Bank 17 %

DAVID MURRAY

announced that National West-from financial support. It was minster Bank is providing agreed to keep the theatre to £20,000 for the henefit of improve working conditions for Sadler's Wells Royal Ballet and both the dancers and adminis-

Sadier's Wells Theatre.

The bank took the initiative of the £20.000 will he used for in approaching the ballet company and the theatre jointly to the thestre's rehearsal facilities.

of the most powerfully gripping.
of all the Sinfonietta's commissioos since their founding in 1968. It reveals more riches at every bearing: a work of marvellous variety within an obsessively single-minded frame-its slow-swelling sequence of outbursts, declamations, interventions brilliantly unfolded. stridently antiphonal, but nonetheless, impressively controlled. a virtuoso essay in the techniques of repetition, canon, miscbievous twinkle in all his strenuously brilliant finger-work, and a strong suggestion of subtitles beneath each burst held taut with a nearly invisible It made an exhilarating finale. In such a context, Venus Fly Trap for 13 instruments, a new Sinfonietta commission of early-Romantic rhetoric. His account of Mozsrt's earlier A major Concerto, K. 414, was a new from Brian Chapple (h.1945). labour of love of another order, was no more than an irrelevance. an object lesson (without any Fair enough, essential eveo, in pedagogical flavour) in how to such a series to include as wide place its expressive substance in a spectrum as possible of post sbarp relief without threatening war manners: but Mr. Chapple's tha gentle acale of the work. little plant took its lifehlood not lts suggestive hesitancy waa even from the first-rate main heautifully conveyed, but by stream but from all those loving precision rather than insects that crowd the stagnaot stress. Perhaps Brendel insisted eddies of the "popular" side too hard that the Rondo is less streams. In an emharrassing innocent than it seems-there preamble beforehand, the comwere gratuitous touches of the emphatically not to be a primary of Lyons Teashop whip; but Klee matched them faithfully in the orchestra, and the result was at least tautly Music": he could have fooled

NatWest's £20,000 for Sadler's Wells Theatre Sadler'a Wells Foundation bas see what area could hest henefit

declared



One Australian bank has offices One Australian bank has the in London, Tokyo, Hong Kong. expertise to provide a complete Singapore, Jakarta, San Francisco, specialist service in interna-New York, Frankfurt, Bahrain, tional business, including Papua New Guinea, New foreign exchange dealings, Zealand, Fiji, New Hebrides trade finance, and and other islands of the Pacific ... and about a deposits and loans in a wide range of currencies. thousand branches 🖎 within Australia. One Australian bank has more One Australian bank. than 1000 people working outside Australia's first bank, has over Australia in a wide range of activities 160 years' experience in Australia assisting international business. and does business right around the world.

One Australian bank has over 126 years experience in London... that bank is Bank of New South Wales

Join the thousands of companies around the world who entrust us with their international business. Talk to us soon.



Bank of New South Wales

Australia's International Bank.

(incorporated in Australia with limited lia bility) Chief London Office: 29 Threadneedle Street, London EC2R 8BA. Tel. no. 01-588 4020. The two-way pull of Clegg

THE P Japan's month anôther price in from Ja rose 2 a 3.9 pe 1974, dı At 127.2 cent his (1975 s

that w have a Sumer months

dis PROGF interna guerril the Ri demili:

Africa (SWA The Angoli Town

Afric over bave ideol hard

Mr. 1 issue appe meel Mini insis from

FINANCIAL TIMES

Bracken house, cannon street, london ecap aby Telegrams: Finantimo, London PS4. Telex: 8954871, 883897 Telephone: 01-248 8000

Thursday March 13 1980

Keeping cool on Iran

handling of the Tehran hostage alleged past American misdeeds him in his campaign for of the Sbah. Efforts to organise re-election. He bas benefited from the traditional rallying of npinion behind the White House at a time of overseas emergency -subsequently compounded by the Soviet invasion of Afghanistan. He has further benefited, righlly, from general approval of the dignified and measured nature of his response to the csptors' demands. At tactical, campaigning level, bis decision not to go out on the bustings until the hostages are released has ao far belped to frustrate Senator Kennedy's attempts to get a real two-msn race going for the Democratic Presidential

UN Commission

electoral dangers in such an The first was that Senator Kennedy would turn the flank of a President pinned down in the White House by concentrating his fire on a domestic issue like inflation—a danger of which Mr. Carter is now only too clearly aware. The second was that continuing patience with Iran over the hostagea would at some point come to look more like impotence. That point has clearly come closer with this week's failure of the visit of the United Nations Commission to Tehran—an initiative on which a great daal of diplomatic effort bas been expended, and which at least implied some sort of American recognition that the U.S. role io the Sbah's Iran had not always been

It is important, bowever, that Mr. Carter should not now be panicked out of the even tenor of bis approach by the UN Commission's empty-handed exit from Tehran. Despite the sethack, the door has not been completely closed on further negotiations. Both the U.S. and the UN appear to have been over-optimistic that the Commission's formation would lead to the hostages' speedy release. A gentlemen's agreement with Iranian leaders who are unable to deliver-if indeed there was such an agreement—never looked a very good bet.

PRESIDENT CARTER'S cool of publicly apologising for crisis bas undoubtedly helped or collaborating in the return economic aanctions bave proved ineffective, and any attempt to intensify them is likely to be counter-productive-if only by re-emphasising Western differences on the issue. It should only be undertaken if the West is prepared genuinely to act as one, and there is no sign that this is on the cards.

Even if it were, there are would be directed at the wrong

President Bani-Sadr and his Foreign Minister. Mr. Sadeq Chotzhadeh, may be ready to do a deal with Washington. They would probably not want the problem to be further exaceroated by new economic sanc-tions. But if the events of the last few weeks bave proved anything, it is that the more moderate elements of the Jracian leadership are nnable to impose their will against the combined forces of Ayatollah Khomeini and the students holding the bostages—neither of wbom would probably be particularly disturbed by further resolution of the bostage problem as a means of asserting bis authority over the country's disparate power centres, it is equally possible that the Ayatollah is against it in order to maintain bis own.

Humanitarian

But the main point is that intensely frustrating, statement, the U.S. has not other realistic Difficult though it may be, the hest course for President Carter hest course for patience, while of the question—and has long is to keep his patience, while been ruled out in Washington. continuing lo explore every President Carter has also possible avenue for negotiation rightly dismissed any thought and diplomatic pressure.

The case for outsiders

panies need more non-executive directors is gaining ground. Yesterday the Institute of Directors, in association with a firm of management consultants, launched a new service designed to provide appro-priately qualified candidates to companies which wish to make new non-executive appointments to their Boards. Confederation of British Industry, the Bank of England and the Stock Exchange are working on a scheme which would involve a list of spproved management consultants to belp companies find suitable on-executive directors. The Bank has been arguing for some time that most companies need to have a minimum number of outside directors to halance the full-time managers; institu-tional investors are being urged to use their infinence to bring this about.

Polarity

How much can non-executive directors achieve? The Institute of Directors believes that there is a "direct link between good Boardroom structure and good company performance." Unfortunately there have been too many cases where an apparently ideal mix of executive and distinguished non-executive directors bas not prevented a slide towards disaster. The appointment of two or non-executive Board members, however impressive tbeir credentials, solves nothing. A great deal depends on the relationship with their the relationship with their executive colleagues and, above all, with the chief executive.

The atory of Ozalid, a company which was the subject of a report published last week by Department of Trade inspectors, illustrates the point. non-executive directors knew the company was badly managed and made numerous suggestions for improvement. but the chief executive did not want to listen. There was, as one of the directors put it. insiders in one corner and the and that the widely hald view outsiders in another.

appoint outside directors, they conforma to reality.

bave to establish the con-ditions in which the newcomers can do a useful job. The first requirement is that they should not be cronies of the chairman. Their loyalty must be to the company as a whole and not to a single individual. It is difficult for directors who have a professional link with the company, such as bankers or lawyers, to take the objective view which is necessary. There is much to he said for the American practice whereby senior executives in larger companies hold one or two part-time directorships in non-competing enterprises. Such men not only bring useful current experience to their non-executive post, but are in no way dependent on it for their livelihood. The ontsiders must have

access to information on which judge the performance of e company. They cannot the company. They cannot operate efficiently unless the company has a reasonably orderly approach to decisionmaking: if it is dominated by an entrepreneurial chief executive who takes all the decisions himself, they would be better off declining the appointment. No one should accept an out-side directorship unless the responsibilities of the job are clearly defined and understood hy the chairman, the other Board members and the shareholders. If the present wave of interest ln non-executive directors lesda to a less casual approach in the way they are appointed and in the way they are regarded inside and ontside the company, this will be all to

Useful role

The appointment of outside directors is no panacea. It is the full-time managers who determine the success or failure of a business. But given the right conditions the non-executive directors can play a useful role in monitoring and stimulating the management. The task of those who are now promoting lhe greater use of outside directors is to ensure that a nolarity situation," with the the right cooditions are created of an outside directorship as a If more companies are to comfortable sinecure no longer

three further difficulties. The first is that the Soviet Union and its Allies are only too prepared to make good auspended sales of Western goods. The second is that Iranian society is not so consumer-orientated as to be immediately vulnerable to a trade boycott. The third is that economic sanctions, even But there have always been if they could be made to work.

It is unfortunate for President Carter that be has failed to secure the hostages' release, to any nothing of the sad buman aspects of their continued imprisonment. But there are no signs as yet that the majority of the American people will abandon him if he declines to raise the stakes. An attempt et strong arm action that failed would be worse, both for the President and for the hostages, than the present, admittedly

they denounce.

THEN THE Labour Government unwisely set up the Clegg Commission and the Conservatives, with equal unwisdom decided to continue with it, I wondered if either party pondered suffi-ciently the true cost of buying nff trouble in this way. Those who comment on the

50%H

302

20%

moderation of some awards have forgotten that they do not represent the complete wage increases of the public servants concerned, but are being superimposed on normal wage-round gains. Along with Clegg should be put so-called Civil Service "pay research," whose effects are potentially even more devastating.

Local authority manual workers are receiving on average an 11 per cent Clegg award in two stages-last August and this April. In addition, a recent agreement provides for a 131 per cent pay in-crease back-dated to last November. Non-manual civil servants have done us a favour by accepting 25 per cent in stages from April, 1979 to January, 1980; they bope for another 17 per cent from pay research this August—and I haven't even mentioned indexed pensions.

Wood Mackenzie has made a gallant attempt to bring order to this confusion by constructing an index of pay rates of central and local government workers. Comparing pay with a year ago, the index accelerates from an 11 per cent rise at tha beginning of 1979 to 15 per cent at the end of 1979 to reach a peak of 25 per cent in the middle of 1980. It is assumed that the rate of increase will economic measures against Iran. fall rapidly in 1981-82, levelling If President Banl-Sadr sees a off at 12 to 13 per cent, But off at 12 to 13 per cent, But while the downward stage is a forecast, the upward one is an estimate of what is already in the pipeline.

It looks, bowever, as if these massive rises, completely out of relation to anything in private industry, will have their main effect on employment and not inflation. This is partly because services of people like teachers, police or civil servants, for which we do not pay directly, do not appear in the Retail Price Index.

While I disbelieve the wbole batch of forecasts showing a 1930s-type slump in output, I fear that unemployment will risa as much as if these forecasts had been true. This will be the direct result of the institutional pricing of workers in curbing U.S. monetary expanout of jobs so much favoured by the so-called "doves" in the Cahlnet. Here is another example where those who talk

largely reflects forces outside the UK. Wholesale prices this February, which are not affected

1974 hy VAT at all, were over 18 per money froth in tha sterling fiscal and monetary framework, cent up on a year ago. Before putting all the blame for this on wages, we abould remember that the index for materials and fuels purchased by industry rose by the staggering amount of nearly 29 per cent—or 41 per cent if the materials of the food group of industries are excluded. These figures, which are

JUNIT IMPORT PRICES

beavily influenced by oil. of course somewhat exaggerate the international inflationary impulses. The best aingle measure of these impulses is probably the index of unit import costs. This covers finished and semifinished products, as well as materials, and provides some indication of the price levels to which British suppliers bave to accommodate in competition with imports. The import price index was 20 per cent up on a year ago this January. As this was a period in which a 12 per cent rise in the effective sterling rate moderated the effect in Britain of rising world prices, one is again left with a frightening picture of world inflationary

Fortunately, there is a light at the end of the tunnel. Commodity prices, for instance, reached a peak in early Febru-In the last month the dollar-based commodity indices bave fallen by about 10 per cent. If this trend continues, it will suggest that the U.S. Fed has been more successful than it has so far been given credit for

unemployment ara themselves that sterling does not fall too the prime creators of the evil much. A large depreciation might provide a temporary boost for exporters at the cost While excessive wage in-boost for exporters at the cost creases, mainly in the public of heavier inflation later on-

exchange rate. But one of the main functions of domestic monetary control is to prevent the effective sterling rate fall-ing too far below last year's average of 67 to 68 (compared with recent peaks of over 74). A reasonably firm exchange rate our main bope of amerging from stagilation, and an appro-priate rate is best achieved hy the indirect domestic route of effective monetary targets.

PRICES, WAGE AND INPUT COSTS
PERCENTAGE CHANGE ON PREVIOUS YEAR

-CUNIT WAGE COSTS (Manufacturing)

WHOLESALE PRICES(Output)

My Budget nightmare

the Budget this year will not be the news flashes about whether beer bas gone up by lp, or 1 p, or a packet of cigarettes by 4p, 5p or 6p. Nor will it even be whether the Chancellor bas managed to take another 1p or 2p off the basic income tax rate by juggling with the reduced rate band and the allowances. It will not even be whether the Chancellor's best guess for next year's Public Sector Borrowing Requirement (PSBR) is going to be a little more or a little less than £8bn. We already know that the Chancellor ictends to reduce the PSBR slightly; but that thanks to the boped-for spending cuts and higher oil revenues the tax side will be more or less neutral, with reliefs in one direction being balanced by tightening up in others.

The real importance will he most about the social costs of will benefit the UK, provided in the passages when the telepresenters now. He is just talking other words the Endget Speech creases, mainly in the public of heavier inflation later on— itself. To he more precise, the sector, contribute to unemploy— and an unemployment peak Government's economic strategy ment, the visa in inflation. deleyed to later in this Parlia- will be laid out not only in the Speech but in the Financial There will be no barm in Statement ("Red Book"), which losing a little bit of the hot may contain a medium-term

and the Public Expenditure White Paper. But the Speech itself irresistibly attracts most

Nearly all Budget Speeches to which I bave been forced to listen bave been atrociously drafted. The vast majority of so-called changes, which take up most of the speaking time, are simply adjustments of a vast variety of allowances, charges, benefits and exemptions made necessary simply by inflation.

They may be adjusted by slightly more or alightly less than the inflation rate, and for aome items several years' adjustments may be made at one time. But the main effect is that of

attention and determines the

reaction of MPs, commentators and readers of the "heavy"

rolling a stone uphill. Most of the measures announced with such portentious importance aim simply to stay roughly where one was in the previous year in

1559-70

1970-71

1971-72

1972-73

1973-74

1974-75

1975-76

1976-77

Most of this effort could be

MISLEADING TAX RELIEFS

Number liable to

23.7m

21.7m

23.3m

24.5m

25.9m

* Earning wives counted separately.

Source: Hansard, House of Commons, February 14, 1980,

allow for. The adjustment if be does not do so himself.

should be less than complete. Thus my nightmare Budge 13 per cent is a figure enjoying some vogue. It would represent last year's rise in the Retail Price Index adjusted for direct

This or any alternative decided by the Chancellor would be the basic percentage for adjusting tax thresholds. social security benefits not fixed by statute, the specific duties and many other items. Of course, the formula need not be slavishly followed. Petrol duty could, for instance, be raised by more than the formula or the personal tax threshold raised by But the policy decisions would be in the formula and in the departures from it, and not in each separete nominal change. Although the decisions have already heen taken, it is not too late to build the formula

Passing from hopes to fears, can foresee all too easily the familiar type of Budget Speech which would make me wish to be locked up inside Big Ben where I could scream nndisturbed. A first sign that the old rubbish was coming up again would he the usual misleading figure of 1m or so people being from income altogether.

The table shows how every year the same group of people are taken out of the tax net, only to be dragged in again by inflation in the following 12 months. If one adds together the figures in Budget Speeches in the last 11 years, some 13.4m people have been relieved from tax. Yet there were 26m taxpavers at the end of the period compared with 23m at the beginning. In the unlikely event of Sir Geoffrey raising nominal tax thresbolds by more than 17 or 18 per cent he can legitimately report that some people have

1.1m

2.1m

3.0m

0.1m

Total: 13.4m

House of Lords, February S, 1979.

and commodity prices cut out by the "formula" but far fewer than at first sight. approach described in Economic More probably they will be Viewpoint on February 7. This raised by less, so that the real requires a basic decision about tax threshold will have been inhow much of recent inflation to creased, as others will point out

Thus my nightmare Budget Speech would culminate in a false claim for the numbers freed from tax. En route there would be a mass of separate changes not related to each other or to the inflation rate and announced as mysterious "acts of judgment." After proscepticism about claiming economic forecasts, there would then be a lot of statements in the first person such as "I expect consumption to rise by 11 per cent," or "nnemployment to rise by 225,000." when quite clearly the figures would be those thrown up by a politically mass-

aged forecasting machine. The archetypal bad Budget Speech would announce a cash figure for the PSBR as another " set of judgment" for the year immediately abead, with ne attempt to relate it to the national product, to monetary targets, medium-term aims or the state of the business cycle. The monelary targets themselves would simply be rolled forward for ona year ahead. There would in this nightmare be no attempt to relate the 1980-1981 monetary target either to the overshoot in the year just ending or to medium-term aims, and past figures would be reported deadpan with no mention of the way in which corset distortions cause the money supply growth to be under-

The nightmare would continue with public spending cuts announced purely in money" or volume terms, so that it would be impossible to set out tax and expenditure changes on a comparable basis.

There would also be a qualitative analysis of growth prospects based on the Treasury's assumptions that growth is limited by a halance of payments con-straint in general and high import demand in particular. This would be inconsistent both with the fact that sterling is floating and with Sir Geoffrey's emphasis on supply constraints. Finally there would be

lengthy passages about wage restraint, of the kind which have occurred in almost every Budget speech since Cripps— and not at all closely related to the facts, figures and intentions of the operational part of the

Do I expect the nightmare to be realised? There will probably be some attempt to compromise between the traditional presentation—which the popular papers are supposed to like, but which in fact exciles a healthy and earthy response from their and something more rational. But compromises have habit of being peculiarly unsatisfactory—especially if they attempt to say simultaneously that 11m have and have not been taken out of income tax.

Samuel Brittan

MEN AND MATTERS

Woolly thinking about robots

Are there no limits to the potential uses of industrial robots? I ask because Joe Engelberger, president of the U.S. automaton-maker Unimation tells me he is already planning sariously for the time when he can produce a machine to take the blood, sweat and shears out of the task of parting sheep from their wool.

In London yesterday to launch Unimation's first factory outside the States, Engelberger explained that the works, to be built at Telford, will begin by manufacturing the Puma, his universal industrial robot. But in time it could also be constructing machines to render extinct the Antipodean sheep men who ply their trade around the world at shearing time.

He aays even he was doubtful when approached with the idea

by a couple of Australians, but be decided to take a closer look when be beard about potential sales. In Australia alone the human population is outnumbered four-to-one by sheep. Mucb advance work bas already been done in Australia, where a method has been perfected for temporarily knocking-out the animals. Our consins are now involved in developing super-sophisticated

sensors to enable the machines to adapt their shearing action to the different sizes, shapes and sex of sheep and thus prevent accidental removal of portions nther than wool.

Rooted out

A quite deliberate mystery, generating much literary gossip, is being made of the Identity of "Henry Root," author of a very amusing collection of spoof letters (and genuine repiles) being published at the end of the month by Weidenfeld and Nicholson.

Posing as a boisterous wet fisb



. and if Luton closes we you a long Easter at Gatwick nr Heathrow."

tha DPP, enclosing with absurd requests/congratulations out-rageous views ("Better that 10 innocent men be convicted than one guilty man go free!") a £1 note. This seems in almost every case to have prompted some kind of reply.

Often the funniest latters are also the stuffest. Offered "something in it for you personally," Major-General F. B. Wyldbore-Smith, director of the Conservative Board of Finance, writas: "I think I must make it absolutely clear that there is no question of buying Honours from the Conservative Party. However, I am most grateful to you for the support which you have given to the Party over the past few months."

Confident of his anonymity, "Root" has recently started advertising signed messages in The Times. Monday this week had: "To Sir James Goldsmith. You're all right!" Esther Rantzen, Lord Hailsham, Paul Johnson, and the South African ambassader have all

victims.

beard of having a rough time as Chief Diplomatic Adviser to the Minister of republic " of Transkei. A few years ago Berkeley published the correspondence between the bead of a non-existent public school called Selhurst and his opposite numbers at real

But such speculation seems absurd. Apart from other clues, Root " gives his address as Elm Park Mansions, Chelsea. This bappens to coincida with the abode of that louche Sixties figure, the presenter of Beyond the Fringe, one William Donald-

Uister tours

If one believes the International Tourism Exchnga in West Berlin, Northren Ireland is turn-ing out to be the destination for tha German traveller lusting for peace and quiet. Last year aome 7,000 West Germans made their way to the province, along with 18,000 other visitors from the Continent.

West German tour operators, including the prestigious ADAC automobile club, offer Northern Ireland mainly for cruising and fishing on the River Erne, which one German catalogue reassuringly notes is in a "rural area, safe from political uprest."

The Uister tourist board opened its first and only Continental office in Frankfurt last German tour operators offering trips to Northern Ireland has confidence to offer our holidays."

Hello, hello, hello

Yesterday lunchtime saw the birth of a unique and exclusive club accidentally fathered, in a manner of speaking, by this newspaper. The seed was sown in a report on a study of Middle Eastern hospitals prepared by magnate, "Root" wrote to "Root" is widely rumoured management consultant Michael everyone from Prince Charles to to be Humphrey Berkeley, last John Connington. This pro-

duced a call to the study's author from contract furnishers Druce, which has an interest in Middle East markets, and whose managing director also bappens to be called Michael John Cunnington. Then, just as they were growing accustomed to the coincidence of nama and interest, up popped another Micbael John Cunnington, market research manager at

Watneys in Brick Lane. This clearly called for lunch, decided MJC 1, who hardly expected anything more than a little light relief. But over the steaks our namesakes discovered clues which promised to lead them to unearth associations even closer than they could bave suspected at the outset. MJC 1 tells me MJC 3's grandpa used to run a pub in Lincolnshire which is where MJC 1's family comes from—whila MJC 2 can trace his origins to nearby Rutland.

Slighted Friend

Refresbing, at the Ladbroke appeal case in the High Court yesterday, to hear someone other than Lord Denning getting it in the neck from bis legal colleagues. To be absolutely precise, it is very hard to hear Lord Widgery these days. But those of us able to follow his words raised an eyebrow or two at his barsh words about the Crown Court judge, Judge year: since then the number of Friend. "The so-called judg-German tour operators offering ment of the learned judge," murmured Lord Widgery, "can doubled. By contrast, one is hardly be said to be elegantly told, "not one major tour expressed. Indeed parts of it operator in the UK has the are barely intelligible and at best ambiguous."

However, it seems that this observation originated, not from the mild-mannered Lord Chief Justice, but from the other judge in the case. Mr. Justice Mars-Jones, who prepared the judgment. Perbaps the barb is a throw-back to his more knockabout days as a parliamentary candidate in his native

Observer

£50,000 £500,000

If you are depositing funds in the London money market ring the UDT dealing room on

01-626 5951

Our dealers will quote highly competitive interest rates on sums of £50,000 or more whether your deposit is overnight or for periods up to three years. Current UDT depositors include a wide range of financial industrial and commercial organisations.

Treasurer's Department



United Dominions Trust Ltd. 51 Eastcheap, London EC3P 3B1 ', Reg. CRO London 184739 A bank and a financial and industrial services error

It pays to deposit with UDT

Between backlash and revolt

THE SILENCE which greeted towards his aouthern neighbour, in Namibia. The talks good Bisbop bas come a cropper, and won three seats. Mr. Mugabe has won an absolute

For all the brave words that perhaps he will be another Kenyatta after all," it is impossible to exaggerate the impact of Mr. Robert Mngahe'a landslide victory on South Africa. Both strategically and psychologically, it is a shattering defeat for the white minority. As for the black majority, they see it as a massive victory, and vindication of their long struggle for political rights.

The immediate reaction in the white community was bitter recrimination that everyone could have been as wrong. How could they have believed that Bishop Abel Muzorewa would win the election, or at least be able to form an "anti-Marxist alliance" with Mr. Joshua Nkomo and the Rhodesian whites. "Not only was the Government getting the wrong information—it was misinterpreting the information it bad. Not only the Government: the rest of us were doing much the same," according to one banker. "Obviously, the wish was father to the thought."

Black reaction was the opposite. "I am on top of the world," said Dr. Nthato Motlana, civic leader in tha black township of Soweto, and a consistent critic of the Government. "The big lesson is that anybody in southern Africa who gets white patronage is finished."

Whatever the conciliatory noises heing made by Mr. ernment and a top UN team on followed by Mugabe, now Prime Minister, efforts to achieve a settlement internecine

last line of defence.

The advent of the new Governencirclement" of the Republic. the Namibian border. Although Mr. Mugabe bas promised not to set up bases on Rhodesian territory for guerrillas from South Africa, defence sources in Pretoria say they believe he will he unable to deny them free movement to infiltrate the Republic.

General Malan's worst-case scenario is that with Rhodesia joining Mozamhique and Angola as Marxist states, only Zambia and Botswana prevent a complete encirclement of South Africa and Namibia, and they would be unlikely to resist Communist takeovers for long.

Pressure

More immediately, the result in Rhodesia is likely greatly to increase African pressure for a aettlement in Namibia (South West Africa), the huge, mineral-rich and sparsely populated ter-ritory ruled by South Africa in defiance of the UN. That means direct pressure on the Republic, which will soon become linked with pressure for internal political changa in South Africa

The Rhodesian election result was announced on the very day

the pilot's announcement on the there is no doubt that the South ahead in spite of both sides South African Airways flight from Johannesburg to Cape Town was announcing plans to crash to the control of the "For those of you who popo border," a nationalist news-result, and to see how it worked want to know the Rhodeslan paper declared. The Limpopo is out in practice. Inevitably the election results," be said, "The now simultaneously tha first and result was to harden the South now simultaneously tha first and result was to harden the South African opposition to UNsupervised elections in Namibia since they might result in a majority. So enjoy your next ment in Rhodesia is regarded as victory for the South West vacation in Rhodesia."

a major step towards what Africa People's Organisation General Magnus Malan, Chief of (SWAPO), the nationalist move-the South African Defence ment fighting a guerrilla war Force, aces as the "Marxist

> The truth is that Mr. P. W. Botha, the Sonth African Prime Minister, does not have a great deal of room for manoeuvre. His first reaction to the Rhodesian result was that the people of Rhodesia "will have to work it out for themselves, and live with it," He did in effect rule out intervention, unless Mr. Mugabe allowed Rhodesian territory to be used for attacks on South Africa.

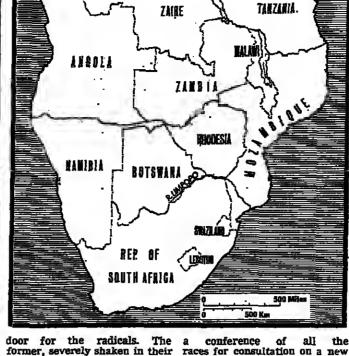
In spite of its sudden South economic revival on the back of Party. the gold boom, South Africa cannot afford to get bogged down in an axtended guerrilla war beyond its borders. A big increase of defence spending above the current R2bn (about £1.1bn) a year is expected in the forthcoming budget, just to pay for the apasmodic fighting in northern Namibia, at a time pay for the apasmodic fighting to play rugby against white in northern Namibia, at a time hoys. But as the Johannesburg when the priority should be Nationlist newspaper Beeld—a black education and beautiful for the priority should be nationally for the apasmodic fighting to play rugby against white in play rugby against white ru black education and housing. fervent supporter of Mr. Botha Moreover, any intervention —remarked: "The Mugahewould almost certainly leave the result in Rhodesia took precisely would almost certainly leave the Western powers unable to veto drastic economic sanctions politics to the edge of a split." being imposed by the UN before South Africa is fully prepared existing division between the to cope with them.

was no coincidence that the on the result as a vindication tween the South African Gov-ernment and a top UN team on followed by a new outburst of cessions to black rule, however



Sonth Africa's ruling National Party. The confrontation between the Prime Minister, and Dr. Andries Treurnicht, leader of the party's dominant Transvaal wing and spiritual head of its hard-line conservatives, was ostensibly ahout whether Coloured (mixed race) schoolboys should be allowed three days to bring Nationaliat

The outcome made acute the Verligtes (enlightened ones) But Mr. Botha is almost and Verkramples (re-equally locked in at bome. It actionaries). The latter seized warfare within moderate, simply opened the



belief that sympathetic black constitution. And he dismissed leaders such as Bishop Muzo- such sacred cows of the National rewa could be built up to Party as the laws banning resist extremists, nevertheless racially mixed marriages and seized on Mr. Mugabe's success to demand an accommodation colour line, as unnecessary for before the black people of South Africa are radicalised.

However, wishful that thought may he—and there is considerable evidence that young blacks have stopped listening to talk of accommodation since the riots of 1976-Mr. Botha bas espoused it. In a keynote speech at the weekend, he rounded on Dr. Treurnicht and his supporters (in all but name) as "politicians who think we can afford to hold a political circus while our boys are dying on the border."

He promised, in apparent deflance of rigid apartheid Nevertheless, Mr. Botha's to learn from Mr. Mugabe's international pressure a orthodoxy, that urban black strategy does imply a consider-victory by talking to the "real" political survival, without real leaders would be brought into able erosion of the complex black leaders now. But the knowing where he is going.

UK: Polling in Southend East

GENERAL

hy-election.

sexual relations across that the survival of the Afrikaaner people (although he made no promise to change them),

Mr. Botha'a speech was not really clear about the end he has in view. The irony is that although Mr. Botha talks con-tinually of his "total strategy." be does not seem to have a clear perception of where that strategy leads. His professed aims are essentially negative or defensive: to resist the 'Marxist onslaught," and to preserve the identity of the Afrikaaner nation.

In the first place, it seeks to win wider black support to resist the onslaught, and therefore must bumanise the most unacceptable forms of racial black leaders who advocate discrimination. Second, it must peaceful change and yet enjoy gear up the economy for the a measure of support. struggle, and therefore streamline the unwieldy apartheid bureaucracy, particularly to improve labour mobility.

Mr. Botba has bravely put He has tried to avoid a confronintroduciog reform by administrative permit exemption.

Rhodesia could yet sway more whites to believe in the need for accommodation. The conciliatory attitude of Mr. Mugabe bas to offer in its place. accommodation. The conciliatory attitude of Mr. Mugabe bas produced a mild euphoria, in sbarp contrast to the horror with which he was regarded only last week. But a hacklash is inevitable from diehard whites. This week, matters were patched up, but few helieve that the truce between Mr. Botha and Dr. Treurnicht is more than temporary.

Mr. Botha has not made very

obvious inroads into black scepticism about his motives. It is not the Mixed Marriages Act which creates black suffering, but the whole system of influx control and group areas, which dictates where blacks may live and move according to the writ of white bureaucracy. Influx control is fundamental to the grand strategy of apartheid which Mr. Botha has not questioned. He has even made the system stricter, by greatly increasing floes on employers of "illegal " black workers.

Mr. Botha's Verligte sup-porters in the Afrikaans Press are calling for the Government Nevertheless, Mr. Botha's to learn from Mr. Mugabe's

structure of racial separation. Government has just confiscated the passport of Bishop Desmond Tutu, Secretary General of the South African Council of Churches, and one of the last

- Mr. Botha has a real problem finding any black leaders of consequence to talk to. A recent survey of urban blacks concluded that there was oo one forward such ideas, even if he who enjoyed widespread bas not yet dared to introduce support, although most had much in the way of legislation. heard of Mr. Nelson Mandela, the former president of the tation with his own followers banned African National Congress who is serving a life sentence. Generally, the sludy concluded, urban blacks were negative, alienated and leader-

> The most urgent problem facing Mr. Botha is to head off international pressures arising from Namibia, in spite of his real fear that SWAPO might take over. Although there is considerable sympathy for his predicament from the western powers, especially Brilain, and the U.S. Government is not going to whip up the issue in an election year, they may oot be able to stem African pressures at the UN for ever.

Ultimately the international community's prime interest, rightly or wrongly, is in South African domestic policies. If Mr. Botha can come to an accommodation with black South Africa, he can bead off the pressures. So far he has been con-sistent and forthright in warning his own white people of the need for accommodation and change. He has not been so clear oo just what form that change should take. He is walking a knife-edge hetween white backlash and black revoli, between international pressure and political survival, without really

Letters to the Editor

Protectionism no solution

From the Director British Importers Confederation Sir,-Speaking on behalf of British textile importers we are pleased to read in Mr. Alec Smith's letter (February 29) on imports of textiles that productivity in the clothing industry bas been increasing at a rate. much faster than for manufacturing industry in general. Such an increase is the only way to combat competition from over-

countries. The first long-term textiles, 1962. war designed to give manufacturers But our position has not improved and industry calls for

more and more protection. Mr. Smlth talks of " fair competition." But fair competition for wbom? Certainly not for developing countries. Britain imports 10 per cent of its manu-factured goods from the third. world which in return buys 28

the UK was "short changed" during the last multi fibre arrangement negotiations. But the facts would appear to indicate that it was the developing countries which were short changed. The number of products under import quota restrictions was increased from 60 to some 130 and the allowance for import growth, previously 6 per cent per year, was reduced in many important cases. For example, for India and Pakistan (where most of the world's poor live) import growth for many important items was fixed at 0.25 per cent and 4 per cent per year. The present MFA has reserved at least 70 per cent of the EEC market for domestic producers or other developed

Competition from imports can only be solved by adapting ourselves to changing patterns of trade and expanding our exports. Developing countries must be allowed to improve their standards of living which in turn will provide expanding markets.

The crux of the whole problem is that British exports have fallen dramatically. In 1950 Britain provided 25 per cent of the world's exports of manufactured goods; today the figure is 9 per cent. Protectionism will not solve this problem but will only make it worse as we withdraw from world competition. E. Ira Brown. 69 Cannon Street, EC4.

Monitoring the public sector

From the chairman, Post Office Users' National Council.

Sir.—Your leading article on "Monitoring the public sector" (March 6) highlights the inadequacy of the existing means of overseeing the nationalised industries. It is all too clear that where nationalised industries enjoy a monopely they can achieve monopoly they can achieve The proportion of unsuccessful Covernment-set financial targets entries was not constant and aimply by increasing prices. aimply by increasing prices or exceeded two fifths of the entry reducing services. There is at in several subjects. present no machinery for imposing any sanctions related to awarding is a simple statistical not trade unionists who bave Near Schorne, efficiency and productivity, and exercise with fixed proportions refused an offer made by Alton, Hants.

customers have some justifica- of candidates gaining grades. British Steel Corporation which

increases and customers have no guarantee that Post Office management and staff will succeed in achieving the higher level of penformance that is undoubtedly possible.

I await with interest the reseas; it will not be done by performance that is undoubtedly import controls.

ment intervention in nationalised industries' affairs and occasional inquiries by the MMC are no substitute for a more time to re-equip and to become searching and continuous competitive with the third world. monitoring of the industries continuous performance. You rightly said in your leader that the present Government is continuing the ad hoc tradition of its predeces sors. After more than 30 years of experience of thesa vital industries, it might have been hoped that all political parties could agree upon the need for an effective means of monitoring their performance. Consumer per cent of our exports.

Mr. Smith also implies that councils have an important role to play but it is an unequal baffle and Government must devise a way of ensuring that the public sector is subject to comparable sanctions which

apply in the private sector. apply in the private sector.
So far as the Post Office is
concerned, a start might be
made in connection with the
hiving-off of telecommunications into a separate husiness. POUNC bas advocated the establishment of a regulatory body with powers or a regulatory body wath powers to approve equipment to be attached to the network by sub-scribers and the provision of value added services; and to regulate tariffs. This is in line with the suggestion for a public utilities commission put forward in your leader. It would, I feel, engender a proper climate of competition to the benefit of the customer.

John Morgan. POUNC, Woterloo Bridge House, Waterloo Road, SE1.

Return of the failed mark

From the Senior Assistant Secretary, Associated Exa

Sir.—I refer to Michael Dixon's article "Return of the failed mark at 16-plus" (March 3) and would bring to your attention several points con-cerning GCE ordinary level examinations on which it appears that he may have been misinformed. It is not true that since the

award of official grades ordinary level certificates are awarded previously would have failed. for work which is not very far helow the former pass standard (now grade C). Last June about one fifth of the Associated Examining Board's candidates failed to gain any grade and they received no certificates in those subjects where they did not reach the grade E standard.

tion for believing that their our awarders consider very manifestly their members would interests go by the board.

There have recently been two substantial increases in postal dates' responses to those charges, totalling some 40 per demands. Awarders know what demands made by be willing to accept and return to work? When was money not king in the trade union demands. Awarders know what demands made by be willing to accept and return to work? When was money not king in the trade union demands made by be willing to accept and return to work? When was money not king in the trade union demands made by be willing to accept and return to work? When was money not king in the trade union demands made by be willing to accept and return to work? When was money not king in the trade union demands made by be willing to accept and return to work? When was money not king in the trade union demands made by be willing to accept and return to work? When was money not king in the trade union demands made by be willing to accept and return to work? When was money not king in the trade union demands made by be willing to accept and return to work? When was money not king in the trade union demands made by be willing to accept and return to work? cent, without any assurances levels of specific skills and Mr. Murray attacked the about improvements in pro- abilities candidates must demon- Government for a deliberate ductivity or the quality of ser- strate. Reference is also made policy of high unemployment. vice; Our report recommended to work from past examinations What utter rubbish! High unthat part of the second round of in order to ensure that correct employment in this country has increases should be deferred standards are maintained, come about as a direct result of until hard evidence of such Statistical evidence is available trade union policles so that improvements was produced, but and is used but not in the way labour bas virtually priced Government approved the full suggested by Michael Dixon.

The practical result of restricting imports from developing or of the Monopolies and countries is that the gap in Britain is being rapidly filled by imports from other developed in the sporadic Government of the Monopolies and countries is that the gap in Britain is being rapidly filled by into letter post services in London. But sporadic Government with its restrictive practical result of restricts of the Monopolies and A. B or C in the ordinary level is a course in that subject, he might reasonably have secured grade for the hulk of our industrial into the secure of the second process. A por C in the ordinary level is that the will bave samination. It does not necessarily follow that he will be a second process of the trade union movement with its restrictive practical result of restricts. gained the knowledge or tices, incessant disruption and developed the skills and abilities short-sighted policies dictated not by the hrotherhood of men but by greed and envy.

S. J. Owen. The Associated Examining Board, Wellington House, Aldershot, Hampshire.

Credit cards

From Mr. D. Stone

Sir,--Mr. Simons (March 10) in his suggestion for reducing consumer credit purchases by hitting at credit cards only appears to bave seen one side of the atory. Undoubtedly, the charge levied on retailers by the credit card companies has advantagea for the retailer. For example, a local garage, following the introduction of one of the cards transferred all the monthly petrol accounts with a saving in costs that more than covered the service charge. In addition it must be worth quite a bit, especially to the amall retailer to know that when he has complied with the instructions issued by the credit card companies, that the money received is guaranteed thus removing the worry caused hy unpaid cheques which has not been totally eliminated by the

cheque guarantee card.
If restrictions are to be introduced, why not treat the bire purchase companies in the same way aa the clearing banks with enalties for exceeding set

May I ask why Mr. Simona considers that bank staff should moderate their claims especially when comparing settlements over the past five years with the national average? David G. Stone. 13. Montague Road.

Co-operation by trade unions

Felixstowe.

Sir,-I was amused to read (March 10) Mr. Murray'a to virtually all candidates who remark that the Government can expect little co-operation Grades D and E are awarded from the trade union movement. This will bardly be news to anyone more than one year old, for was it not through the trade have their cake and eat lt? union movement'a failure to cooperate with the Government that the country endured the most appalling labour troubles resources (energy). It leads to just 12 months ago, resulting in a lack of integration between Labour losing the election by a resounding majority.

Mr. Murray is reported to have said that trade unionists be encouraged by subsidies. were fed up with a system in Pelbam Ravenscroft

Mercifully, however, there bave been some encouraging indications recently that union members are as fed up with the undemocratic and nationally destructive tactics of their leadera as any sane person in industry must be. A. L. Beard.

Woodfield, Sparken Hill, Worksop. Notts.

Glorious and undivided

From Mr. A. Lynch Sir,—William Hall slights Trinity House in his article (March 10) on the ferry pilots dispute by saying that its full title is The Corporation of Trinity House of Deptford Strond. That, according to the words of the Merchant Shipping Act 1894, is what it is "commonly called." Its full title "The Master, Wardens and Assistants of the Guild, Fra-ternity or Brotherhood of tha Most Glorious and Undivided Trinity and of St. Clement in the Parish of Deptford Strond in the County of Kent"—not a body to be trifled with by such an upstart as the EEC. 128, Meols Porade.

Tax allowances for commuters

From Mr. P. Rovenscroft

Sir,-Aa a commuter whose next season ticket will cost over £800, I feel qualified to comment on the proposal hy Westminster Chamber of Commerce (March 7) for tax allowances of up to £400 for commutera and tax-free bonuses for "discount certificates." The other face of the coin of tax relief to a selected group, is a subsidy by all taxpayers. Why abould he who walks or hicyles to work help to pay for my long journey? Furthermore, those who commute long distances very often pay less for their accommodation for that very reason. Why should they More fundamentally, travelling long distances from bome to work is a waste of natural resources (energy). It leads to

bome and work life which is artificial and can be damaging, and which should certainly not Oakwoods Formhouse.

Today's Events Construction industry pay Patrick Hutber, former business Order and County Courts

Prince Philip tours West Mid-apds.

TUC women's conference con
Overseas: Mr. Charles
Haughey, Irlsh Prime Minister,
meets Mr. Raymond Earre,
French Prime Minister, Paris. tinues, Brighton.

National Union of Minesession, Strasbourg.

Workers' executive meets.

Mr. Clive Jenkins, Association retary, on official visit to

Mr. Clive Jenkins, Association of Scientific, Technical and Managerial Staffs general secretary, speaks on prevention of occupational cancer, Londoo.

Prince Charles visits Department of London Bull Charles (1988)

Construction industry pay rather number, former outsites talks resume with Transport and editor and associate editor of (Northern Ireland) Order.

General Workers Union and Now! magazine, St. Bride's House of Lords: Education Union of Construction, Allied Church, Fleet Street (1230 pm). Bill, committee. Appropriation Trades and Technicians.

Overseas: Mr. Charles (NI) Order. Select Committees: Agricul-

TUC women's conference continues, Brighton.

National Union of Mineworkers' executive meets.

Mr. Clive Jenkins, Association of Scientific, Technical and Managerial Staffs general secretary, speaks on prevention of occupational cancer, Londoo.

Prince Charles visits Department of Dictional Common Agricultural Policy on milk and dairy products. Without the Milk and dairy products. With the Milk and dairy products with the Milk and dairy products. With the Milk and dairy products

Equality, Ruooymede Trust.
Room 15, 4.30 pm. European
Legislation. Suhject: Common
Agricultural Policy. Witnesses:
Mr. Peter Walker, Minister of Agriculture, Room 16, 4.30 pm. COMPANY MEETINGS

oesses: Commission for Racial

Charter Trust and Ageocy, 20 cocbureb Street, EC, 2.30. Feochureb Street, EC, 2.30, Heolys, Henly House, 385-387 Euston Road, NW, 12. COMPANY RESULTS

Final dividends: Petroleum. Cadbury Schweppes. T. Clarke. Ultramar, United Biscuit Holdings. Harris and Sheldoo Group. Nu-Swift Industries, Refuge Assurance, Sale Tilney and Co. Transport De-velopment Group. Interim divi-

SIEP BY SIEP GUIDE

Wales is well placed to help the company looking to

expand. It's an assisted area close to the major markets of London, the South East, the Midlands and the continent. Which means that incoming and expanding industry may qualify for useful Government help. The Welsh Development Agency has sites in many Ma areas where you can build a factory or we may be able to provide one. We are currently building factories from 1500sq.ft. MANCHESTER to 50,000 sq.ft. Many of them allow for at least 100% expansion. Factory rents in Wales are attractive. In some areas they could be about half what you might pay in London or the South East. You may qualify BIRMINGHAM M6 for a rent-free period. Communications to and from Wales are good. With fast road and rail links to the major markets. London, for example, is less than two hours by train from South Wales. ()LONDON Skilled labour is also readily available, much of which has experience in high technology industry. The advantages of working and living in such a pleasant environment add up to many good business. reasons why you should consider Wales. Post the coupon and we'll tell you more. Welsh Development Agency To: Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid

Giamorgan, CF37 5UT. Tel: Treforest (044 385) 2666. Telex: 497516. المرحة الماء 1975 184 Please tell me more about industrial opportunities in Wales.

From increased turnover of for

£106.fim against £78.42m, profits before tax of United City

Merchants rose from £1.97m to £2.05m in the first half year ended December 31, 1979.

The directors are effectively

lifting the interim dividend from 0.39375p to 0.6p—the previous total was equal to 1.694875p from

First half profit is after con-

vertible loan interest of £36,000

(£59,000). After UK and over-seas tax of £1.05m (£1.01m) and

2000 (£51,000) minorities the available profit is £926,000 com-

First half profits of Pharach Gane and Co., a member of the UCM timber division, rose from

£269,000 to £375.000 before tax of £190,000 (£140,000). Turnover improved from £33.85m to

On the leather manufacturing

side, Stimpson-Perkins reports pre-tax profits down from £267.000 to £195.000 although

turnover was better at £4.11m against £3.59m in the same period last year.

pre-tax profits of £3.27m.

pared with £916,000.

£56.06m.

ICI curbs spending plans Turner & Newall fails to UCM tops £2m in face of adverse outlook recover and profits slump in first half

BECAUSE OF the adverse outlook capital spending proposals approved at Imperial Chemical Industries in 1979 was held at £236m below the previous year level of £788m. However, Sir Maurice Hodgson, the chairman, said yesterday, that new capital authorisations in the current would continue at a very high level and five major plaots would come on stream.

The reduction in tast year's

spending proposals was made because of lower forecast demand chemicals and inadequate cash flows and real profitability. Actual capital expenditure during the 12 months, on the hand, was up from £70101 10 £760m because of the higher levels approved earlier. At year end £865m, against £1.07m, had been sanctioned hut remained

Sir Maurice said that though the predicted recession had not yet happened, for the UK the outlook was negative growth and he expected the chemicals business to stay just about

He also expressed caution that [£25m] the weaker dollar and U.S. energy prices significantly below world levels, which had already affected fibres, would be having an impact in other parts of the industry quite soon. The next to suffer could be plastics he sug-

Overall the relative security of a substantial proportion of the group's oil requirements, the strength of its export performance and programme of plant replacement and technological improvement will enable it to cope with the uncertainties of the 1980s as well as any of its competitors, the chairman states, But success would only go to the most efficient, so we are continuing to seek improvements in the use of fixed and working capital energy and manpower. The chairman says in his re-

port that, although profits showed some recovery last year from the trough of 1978 they are still insufficient to support the group's investment needs. As reported February 29, taxable profit for 1979 was ahead to £560m (£421m) on external sales of £5.37bm

During the year the group in-creased working capital by £262m, a rise of 23 per cent, but the higher iovesument spending meant drawing on liquid resources. Al year end nel liquidity was down £256m (£157m) at £139m. Tolal hor-rowings were up at £1.39bo The net dividend, as known,

being stepped ttp from

18.46556p to 23p.

An analysis of sales and trading profit of £655m t£594m1 by activity shows: agriculture £995m |£873m| and £159m |£150m|; fibres £471m |£420m| and loss £83m (£13m); general chemicals £1,038m (£895m) and £141m (£128m): industrial explosives £196m (£192m) and £18m 1£22m1; oil £559m (£236m) and

HIGHLIGHTS

Lex looks at the latest figures from Turner and Newall. where a serious and unexpected second-half slump has hit the group's results, though the directors sound confident that the slide can be halted in the current year. Lex passes on to the ICI report and accounts which reveal a large increase in net borrowings as capital spending reaches its peak. BSR has taken a tumble due to the trend in sterling and a weak U.S. market for its products and pre-tax profits are down from £15.2m to £3.9m, the final dividend has heen cut. Finally Woolworth produces a 7.8 per cent profit increase while volume has shown a marginal decline. On the inside pages United City Merchants comes in for comment. Two large lines of stock went through the market, Sears and LWT, and Hepworth annunces a bid for J. E. Turner.

duets £416m (£429m) and £30m (£24m) petrochemicals £1.076m (£673m) and £98m (£54m); pharmaceuticals £317m t£293m1 and £66m 1568m1: plastics £748m (£625m) and £56m (£39m); miscellaneous £11ām (£88m) and 12m (£2m). Less inter-company sales £1,082m 1£693m1. Royally income nil (pitt and £22m

Total pay for 1C1s 21 directors up from £979.000 £1,228,000 and pensions and other payments to former executive directors from £1.932,000 to £2,146,000.

Sir Maurice was the highest paid at £124,380—almost £18,000 Rowland Wright was paid in the Five non-executive directors

were paid between £5,000 and £10,000 and one other besides Sir Maurice was paid over £120,000. Five emptoyees were paid between £60,000 and £65,000 and a total of 585 (292) topped

Meeting, Royal Garden Hotel, W. on April 14, at 11 am.

THE EXPECTED second-half re-covery by Turner and Newall did not materialise and this bas heen blamed on the weakening of home and export markets late io the year and the serious dis-ruption caused in the UK by the national engiocering strike.
Group pre-tax profits in the first six mooths were £18.8m against £21.3m, but there was a sharp fall in the second half when the figures were down from £18.4m to £8.7m, making the total pre-tox profit £27.5m a drop of £12.2m from the pre-

vious year.
First-half profils were de-pressed by the combined effects of bad weather, the road hanlage dispute and the weak demaod in some key markers. The improved trend in the second quarter was oot maintained. The second half also here the revenue costs of starting up three major new plants, while production of build-ing materials continued to be affected by the completion of restructuring at TAC. All these factors resulted in UK trading profit for the year falling \$7.4m to \$17.9m.

In contrast, however, European and overseas sub-sidiaries of this plastics, automotive components and chemi-cals and construction materials improved their trading

Leasing boom helps profits of Forward Trust to improve 24%

newly created ordinating the entire instalment of the rise in interest rates on credit, leasing and factoring existing business written at business of Midland Bank, has fixed rates. However, Mr. John announced a 24 per cent increase Harris, chief executive of the in pre-tax profits to £31.2m for

This is the first time figures for Forward Trust, the instalment cates, credit bouse, Midland Montagu Fou Leasing and Griffin Factors have husiness is in the commercial been consolidated, so the comparison is with pro-forms figures growth is stronger than in con-

As part of the merging of the three businesses, the year end for Forward Trust has been moved from October 31 to December 31 to conform with the parent enorpany. As a result some of the increase in profits is through attributable to the extra two The c months' tradion figures from Forward Trust, the the 12 months October 1978 FT made profits

of £14.6m i The bulk of the increase, however, is attributed to organic growth in leasing husiness, which from around £170m in 1978 tu £212to lasi year, and to the arise in the coming year from increased new factoring business for small and medium-sized comof business, both through wider panies. Factoring still remains. however, the smallest of the three businesses, contribuling about £1m to pre-tax profits on 1522ml; oit 5559m (5236m) and turnover 32 per cent higher. 579m (loss \$16m); organic chemicals said tostalment credit provide the remainder in 1521ml; paint and decorative pro-

Group. the Growth at Forward Trust has vehicle co- been held back by the impact new group, said yesterday that much of the instalment credit business was now at variable

Four-fifths of the group's umer credit. Experlence to date. Mr. Harris said, suggested that some companies were likely to he deterred by the economic climate from capital investments but so far, ousiness already io the pipeline was still coming The coming year presented a

Mr. Harris said, and as a result no prediction could be made for profits. However, there was as yet no evidence of significant locrease in bad debts, defaults or insolvencies. Mr. Harris expected benefits

access to markets and internal

number of imponderable factors,

cost savings.
The 6gures for Forward Trust Group, which will be followed tomorrow by those for the whole Midland group, reflect a change

Very few industrial companies managed to

produce spectacular results from the 1970's.

performance, our profits and our growth. And over a ten year spell we successfully invested those profits, our experience and skills in key industrial markets throughout the world.

stands for growth

It was not a matter of chance. We anticipated change. We planned our

Before your very eyes.

BTR Limited, Silvertown House, Vincent Square, London SWIP 2PL. 01-834 3848.

BTR did.

proportion in outstanding rentals, income is now related to funds invested. This has had the effect of boosting profits hy about £5m. The 1978 fig have been adjusted to match. The 1978 figures The hulk of the leasing business also attracts capital allowances which are reflected in the tax credit of £21.1m.

Weeks Assoc. sees higher profit at RAP

Rubber and Allied Products. acquired by Weeks Associates . produced pre-tax last year, profits of £371,082 in the 12 months to October 31, 1979— £46,032 above the warranted profits at the time of the acquisitinn last May.

Weeks Associates has now paid five times this excess, com-pleting full settlement of the purchase price of £1,73m. Weeks Associates' annual figures for the year ending January 27, 1980 will include consolidation of RAP results to that date.

Taxable profits for RAP in 1978 were £274,770 on turoover of £2,23m. The surplus this time represents an increase in profit in accounting policy for leasing of 35 per cent on turnover of business. Instead of crediting £2,69m.

DIVIDENDS ANNOUNCED Current Britannic Assur. Co. ... 3.92 2.5 1.69 2.84 2.95 7 0.39* 1.56 3.25 Lambert Howarth 291 Maynards int. 1.88 Ministort 5.73 May 15 Turner & Newall

H. Woodward 1.7
F. W. Woodworth 357 F. W. Wootworth 3.57 — 3.25 4.92 1.47

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

second half were lower than those earned in the first six UK £4.9m (£6.1m), comprising UK £4.9m (£6.1m) and associated to £38.2m for the year against £44.5m. Interest charges were £5.6m higher at £14.1m.

Group sales were up from £618.9m to £676m and of this lotal. UK operations contributed £421.8m (£393.5m). European sales were up from £58.8m to £74.5m with trading profit £3.5m (£2.6m), and other overseas sales were £179.7m (£166.6m) with trading proft up fractionally from £21m to £21.1m.

A divisional breakdown of sales and pro6ts shows: plastics and industrial materials £241.7m (£215.2m) and £12.2m (£12.5m); automotive components £182.6m (£164.7m) and £11.3m (£14.5m); chemicals £58.5m (£53.8m) and £3.9m (£6mt: construction materials £139.3m (£137.1m) and £5.2m (£9m); and mining £53.9m

ordinary credits of £3.4m (£7.fm debits) was £10.2m (£10.1m). The extraordinary items principally include the sale of the Bexphane business of Storeys and the disposal of half the invest-ment in SA Francaise du Ferodo. Operating results of the Zimbabwe Rhodesia subsidiaries have not been included in the annual figures because of the changing

political situation.
As stated in the interim report, the board is recommending a net final dividend of 7p (same) per fil stock unit, making the total an unchanged 11.5p. Net earn-lngs per stock unit are ghown as 6.29p against 17.44p.

Montfort jumps by 72% and increases dividend

FOLLOWING A 48 per cent inmers in the second half, they excrease at the interim stage, pre-tax profits of Montfort (Knitting Mills) for the year to December 31, 1979 show an improvement of 72 per cent.

In line with the directors' early December forecast of pro6ts in excess of £900,000 and earnings per share of over 25p, the sur-plus is increased from £528.058 to £909,939, and, on a net basis, carnings per 25p sbare are 25,998p (15,249p).

A major factor was the muchperformance of the three knitted garments units fol-lowing several difficult years. The their cootribution.

Turnover rase from £10.08m to £11.92m, including exports of £1.55m (£1.38m). The Increase in overseas sales was comparable with the average grnwth for the UK knitted goods lodustry, say

the directors.

They add that although sterling lurnover indicated only
modest growth in real terms, the increase in volume sales was more significant, reflecting additional effort and improved As forecast, the total dividend

7p (3.925p) net with

a final of 6.72ap.
Tax takes £139.748 (£164,491)
and after distribution, including preference shares, of £214.433 (£113.577), the retained surplus emerces at £555,758 (£249,990). In the current year, directors say that the order book is not unsatisfactory and, given reason-able support from major custo-

	Price	
March 12	6.0	+or-
Bance Bilbao	226	
Sanco Central	250	-4
Banco Exterior	210	-3
Banco Hispano	221	-2
Banco Ind Cat	132	-3
Banco Madrid	155	
Sanco Santander	265	-7
Banco Urquijo	170	-2
Banc: Vizcaya	232	-2 -2
Banco Zaragoza	205	-2
Dragados	100	-03
Espanola Zine	60	• •
FOGS8		± 0.30
Gal. Procizous	33 50	±0.50
Hidrola	64	+0.80
Iberduers	59 2D	+0.20
Periologs		-0.30
Petrolibar	63	-0.20
Sngelisa	ານັ້	-2
	54 20	-2
Union Elect.	62 70	÷0.50
	02 /0	+0 30
2007		
The Control of the Co		100



SHARE STAKES Weir Group—As a result of receot transactions. Dr. Weir has a beneficial interest in 409,553 ordinary and a non-beneficial Interest in 779,500 ordinary

Muirhead - Sir Raymond Brown, director, has sold 200,000 ordinary. He bas also exercised his option and acquired 15,842 sbares. Sir Raymood's bolding was formerly 527,500 shares (6.2 per cent) and is now 343,342 shares (4.1 per cent).

Burton Group-Mr. S. H. Burton, director, no longer has non-beneficial Interest in 25,291 ordinary shares.
Stead and Simpson—Mr. G. S.
Gee disposed of 20,000 "A"
ordinary shares.

Net profits were £106,000 tomparable increase in the full-(£124,000). The directors say the reduced profits were due to a yield of around 13 per cent at change in the accounting basis 30p.

Aran Energy cash call BY STEPHEN THOMPSON

issue at 250p per share.

short-term borrowings.

The issue will be to holders

of ordinary shares on March 18.

Last acceptance day will be

and FBD Insurance have under-

taken to subscribe for a total

of 35 per cent of the issue. The

Morgan Grenfell will underwrite

the balance, subject to the pass-ing of the resolution and the

despatch of provisional allot-

ment letters. Brokers to the

issue are J. and E. Davey and

The present unissued share capital of Aran is insufficient

Investment Bank of Ireland and

Silvermines, Bank of Ireland

April 21.

ARAN ENERGY, the Dublin- effect this increase an extrabased oil exploration concern, is ordinary general meeting is proposing to raise IR£6.37m by being convened for 10 am on way of a two-for-five rights March 31.

for depreciation. However results are considered satis-factory having regard to adverse factory having regard to adverse

trading conditions in the first half and the squeeze on profit

margins throughout the industry.

Pre-tax margins at United City

Merchants are down balf a point to 1.95 per cent against last

year's halfway stage. The main

reason is higher overheads. Wage

and fuel costs hit profits at leather makers Stimpson-Perkins,

where output prices are

restrained by keen competition among the principal customers, footwear makers. The boost to group turnover is largely thanks

to the Pherach Gane timber

merchants, where prices have risen some 20 per cent. But UCM is experiencing worsening terms

of trade, with late-paying cus-tomers forcing involuntary and

costly stocking. If the second half profits show a similar re-

lationship to last year's, the indications are for a full-year turnover of around £3.3m pre-tax. On that basis, the fully-

taxed prospective p/e is 6.7. A comparable increase in the full-

comment

Aran says that during 1980 and 1981 two wells will be drilled in Block 26/28 and one The proceeds of the issue will be used to fund its share of well in either Block 26/24 or drilling costs during 1980 and 26/29. The share of the costs 1981, to pay for the increased of these wells will be approxiinterest in Blocks 26/28 and mately IR£3.2m. 12/22 in the Porcupine Basin off

Lifting Aran's stake in Blocks 26/22, 26/28 and 12/22 from 11.14 per cent to 16.67 per cent will cost IR£1.4m. Last September BP discovered oil in the 26/28-1 well. Shares in Aran Energy fell 11p to 354p following the rights issue news.

OYEZ DISPOSAL Oyez Business Machines, part the Oyez group, has trans-

ferred its interests in office equipment to two specialist organisations already firmly established in this field.

With effect March 1, 1980, Oyez Business Machines transferred its office product sales and servicing, and certain aspects of its copier servicing operations for the issue. Therefore it is also proposed to increase the authorised capital from IR£7.5m to IR£12.5m by the creation of 5m ordinary shares of IR£1. To

Mercantile Trust still under pressure to reduce discount

Cazenove and Co.

BY TIM DICKSON

REBEL shareholders of the £70m Mercantile Investment Trust are tions. planning to keep up the pressure on their directors at next month's annual meeting.

An ordinary resolution urging the company to "take all appropriate steps necessary" to reduce the discount between Mercantile's sbare price and net asset value now seems likely to he proposed at the meeting on April 22.
If tabled, the resolution, bow-

ever, only has the force of a recommendation. Last year Mercantile gained wide, if unsolicited publicity, when broadly the same shareholders put forward a special resolution giving the Board one year to come up with a plan effectively to liquidate the company.

Ir successful Mercantile would have been legally obliged to carry out this proposal. In the event, the special resolution was heavily defeated, although the company's biggest shareholder Save and Prosper abstained and the Post Office Staff Superannuation Fund actually voted in favour.

"I decided on an ordinary resolution this time because I felt the chances of getting a special resolution through were something less than nil," Mr. Christopher Campbell, the accountant who is one of the shareholders behind this year's and last year's proposals, con-ceded vesterday. The idea is to keep up the pressure on the

Mr. Campbell claims to have the support of at least 100 shareholders the number needed to put this resolution), including "some support from institu- that-it was the directors' duty

At this stage there is some doubt as to whether the proposed ordinary resolution will be take action." put Mr. Campbell and Mercantile's chairman Mr. Gerry Jamieson bave been involved in discussions which could still lead to some sort of compromise. Mr. Campbell emphasised that he now agrees with Mr. Jamie-

son's contention at last year's annual meeting that unitisation is an impracticable solution. "I

realise that there are a lot of prior charges and unmarketable securities which may make this difficult to achieve. But I still believe that the discount won't go away and that the board will have to find another answer."

to run the company as efficiently as they could. "If the shareholders are not happy they must

Mr. Jamieson revealed, however, that in his statement in the annual report later this month he will be discussing three or four options which could help reduce the discount.

He added: "There is nothing which we have looked at yet which appeals to us sufficiently to give me cause for entirely."

to give me cause for optimism."
Mercantile's share price has been moving up steadily in anticipation of next month's meeting. The price touched 50p earlier in the week, but was o away and that the board will standing at 49p yesterday where ave to find another answer." it stands on a helow average Mr. Jamieson said yesterday discount of around 22 per cent.

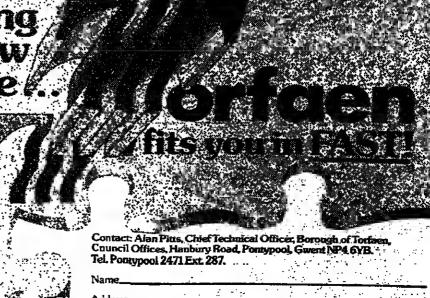
M. J. H. Nightingale & Go. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

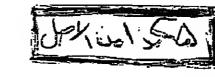
197	9-80			Gross	Yield	
High	Low	Company		Change Div (p)		`P/E
99	70	Aireprung	71	- 8.7	B.4	4.2
50	35	Armitage and Rhodes	: 35	- 3.8	.10.9	2.3
237	155	Bardon Hill	237	- 13.8	5.2	B.9
100	25	County Care 10.7% Pf.	85	- 15.3	18.0	-
101	63	Deborah Ord	93.	- 6.0 .	5.4	10.2
100	38	Frank Horsell	100	— 7.B	7.8	6.2
159	100	Frederick Parker	100x		12.B	4.5
155	102	George Blate	105	— 15.5	15.7	. —
67	45	Jackson Group	67	- 5.2	7.8	3.9
153	113	James Burrough	115	7.2		10.2
300	242	Robert Jackina	257	- 31.3	12.2	B.21
232	175	Torday	217	14.3		5.6
34	154	Twinlock Ord	183		4.5	3.6
. 80	70	Twinlock 12% ULS		— 12.0	15.B	3.04
56	23	Unilock Holdings	50	2.B		10.B
87	42	Watter Alexander	87	4.4	5.0	5.B
190		W. S. Yestes	121	- 11.6	6.a	7.0

Looking for a new factory site #. TORFAEN - the Eastern

Valley of Gwent and the first South Wales Development Area next to London - has a proven track record for settling new industry F-A-S-T.

We also have plemy of factory building land for lease or sale, including some prime green field sites and reclaimed sites further north. Bonuses include good housing (especially for key workers) and some of Britain's best leisure facilities.





BIDS AND DEALS

J. Hepworth offers £9m for W. & E. Turner

J Hepworth, the men's clothing group, yesterday revealed itself as the bidder for Leicester shoe, hosiery, and handbag retailer W. and E. Turner with an agreed which it does not aiready own; cash bid worth just over £9m. and Glaxo Holdings/F, H. Fauid-W. and E. Luther with an agreed cash bid worth just over £9m. Hapworth is offering 871p a share compared with Monday's suspension price of 48p and the terms have heen accepted by Turner directors, their families, and other shareholders for 52.1 per cent of the shares.

Turner also released its figures for last year, showing a rise in pre-tax profits from £1.37m to £1.68m on a turnover increase from £12.85m to £16.01m. After tax, Turner's profits totalled £754,000 against £821,000, before an extraordinery debit of £46,000 (£208,000), chiefly representing property sales. Retained profits were £717,000 (£888,000) and earnings per share 7.27p (7.92p) after tax and 16.2p (13.26p) before. Hepworth said it intends to rontinue Turner's operation

along its present lines. Turner's managing director, Mr. Trevor Morgan, said the proposed merger had to be seen in the context of the chenging neture of the retail trade, "I believe that the future of the retail trade lies with those rompanies who have ectivities in different sectors," be commented. Turner was very small in comparison with the large High Street groups, of which some,

like Burtons, now had their own shoe departments.

Hepworth's shares dipped 4p yesterday to close et 69p. For those Turner sharebolders who do not want cash, Hepworth is do which slm has been received, with the hep-lane. able instead of any multiple of five years with interest at S per would be entitled. Hepworth is being advised by Kleinwort, Benson and Turner by County

1978

1978

4th qtr. 1979

ist otr.

2nd atr

4th ctr.

August

Oct.

1978

th qtr. 1979

lat qtr.

4th gtr.

Oct. Nov.

4th qtr 1979

ist atr.

Sept. Oct. Nov.

and Mergers Commission.

Burns Pbilp and Company/
S. Hoffnung and Company; City
and Continental Property Group/
the whole of the then Issued The Australind Steam Shipping capital of BEC to Gliksten, on Company: Furness Withy and condition that the company is

110.4

111.3 112.2 114.0 111.9

goods

109.1 105.6 105.4

105.0

104.0 107.0 105.0

122.5

135.3 129.8 129.3 124.7

130,1

14.9

5.1 15.5 6.5 5.1

147.3 154.2 161.7 163.6 158.1 162.1 165.9

15.2 13.4

12.7

107.6 103.1

100.4 103.0 105.4 103.1

95.7 99.3 94.0 92.0 97.0

99.0

128.9 128.1

128.9 129.7

125.8 131.2

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All, seasonally adjusted.

Eng. .

110

160

OUTPUT—By market sector; consumer goods; investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles; leather and clothing (1975=100); housing starts (000s, monthly average).

Intrad.

goods

133.7 132.8

130.3 131.0

131.0 132.0 128.0

-486 -493 -745 -418

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

16.2 14.6

16.2

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail: prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Whsale

161.6

161.6 168.0 176.4 181.8 178.2 180.3 181.6

188.5 191.1

163.3 169.9-183.9 172.5 178.1 186.0 187.5

matis. mnig.*

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance: current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn*

. 101.7

106.2 99.5

99.4 100.8 102.5

output

98.5 102.9 94.2 98.1 93.0 89.0 96.0 100.0 98.0

-379 -307

-595-368 - 25

DCE

+1,774

2,407

+3.053

+1,565 +1,243

RPI*

216.5 231.1 237.6 233.2 235.6 237.7 239.4

Co./Metcalfe Shipping Company; Hong Kong and Sbanghai Banking Corporation/The remaining shares in Antony Cihhs Holdings ing and Co.

Aifix Industries is disposing of its loss-making footwear sub-

sidlary for a nominal sum.

Airfix sells

footwear

business

will result in a further "sub-stantiel" loss for the current year, the directors state. As a result of the loss the ook value of Airfix's investment in the company, which stood at £790,000 at end 1979, will be eliminated.

Airfix considers that the sala is in the best interests of both the group and the employees at

Footwear. Severe competition from imports, high interest rates and a reduction in UK demand

TANGYE JOINS BOOKER GROUP

The ompany, Airfix Footwear, which incurred a loss of £205,000 for the year ended March 3; 1979, is being sold to e consortium formed by Mr. M. Binns, Sir Aubrey Brocklebank, Mr. R. de Keyer and Dr. M. Sinclair. They intend that the company will continue as a footwear manufacturer. Tangye, manufacturer of highpressure bydraulic jacks, is to become a member of Booker McConnell Engineering's SPP

Group.
SPP chairman and chief executive Mr. J. A. Nutt and finance director Mr. R. A. Crane will

\$4.9m Belize disposal by International Timber

J. Gliksten and Son, a wholly owned subsidiary of International Timber Corporation, has sold its subsidiary Belize Estate and Produce Company, operating in Belize, Central America.

with the balance payable over cent per annum. based on the

The sale is based on the balance sheet of the company on March 31, 1979 and a further amount will be payable releting to the increase in the value of the company at March 29, 1960. In the last financial year turnover The following mergers are not amounted to £2.52m and taxeble to be referred to the Monopolies profits totalled £330,000.

Retail Retail Unem-

273.0

297.5 300.6

302.4 309.6 317.5 316.9

mņig.

99.0

98.6 110.6 104.9

98.3 93.0 107.0

100.0

-458

-239 -229 -158 -138

1,340

1.351

1,264 1,282 1,282 1,294

Textile House etc. starts

102.4

99.1 103.6 100.7 96.9 99.0 103.0 98.0 97.0 95.0

106.5

107.0 106.4 106.8 103.7

104.4

104.1 102.6

HP

1,584

1,581 1,867 1,879

Foodse comdty. Strig

257.69

293.55 301.66 295.13

301.66 291.34 297.22

295.13

308.69 304.27

68.8 69.8

inflow lending

235

225.2 231.9

237.2 232.6 234.8 237.0 239.9

230

256 247

20.7 18.2

18.3 21.2 20.9 19.2 14.7

15.77

23.1g

22.49

22.42 22.72

23.71

MLR %

12}

essentially unchanged from the date of sale, in consideration of a waiver of the outstanding instalments of the purchase price and without recovery of any of the instalments alreedy paid et

the sate of transfer.
Belize Estate owns about 70,000 acres of forest land in Belize. The company produces and exports agent for a number of UK based ecquired Fogg and Ellis, the Crak companies, including Johnny Newcastle-upon-Tyne men's out by a sum not exceeding resperance, Lloyds of London, shipping 1 per cent of the net tangible tion. and Ford Motor Company,

ESCOMBE TAKES ON PECKSTON BUSINESS

THE Esromhe Group, part of P & O, has taken over the ships agency and forwarding business previously carried on by the Middlesbrough-based Peckston Group, which has recently gone into receivership. Escombe, one of the biggest

ship agency businesses in tha UK, aims to strengthen the

UK, aims to strengthen the Peckston operations, which will trade under the name Escombe McGrath and Co.

Escombe accepts no liability whatsoever for any trading of Peckston Group, Peckston Shipping and T. A. Bulmer or any other companies in the Peckston Group.

THERMAL SYNDICATE EXPANDS IN U.S.

Thermal Syndicate has through its U.S. holding company Thermal Syndicate Incorporated acquired Refractory Welding and Fabrication Incorporated of Houston, Texas, which produces similar products to Thermal's Sub-Special Metals (Fabrication) of Rochford, Essex.

Both companies manufacture heat exchangers, vessels and other components from corrosion resistant metals such as titanium tantalum, molybdenum, tungster and zirconium.

The companies are operating

in an expanding market, the largest portion of which is in the U.S., so that the acquisition of RWF will give the group a foothold in this market.

TRICENTROL PAYS IN SHARES

Tricentrol has elected to provide for £70,001 of the payment due to Opman International (UK) in respect of its royalty interest in Tricentrol's share of production from the Thistle Field for the three-month period to February 29, 1980 by the issue of 23,340 ordinary shares in Triceutrol.

Arrangements bave been made for these shares to be placed in order to provide the cash

W. GOODKIND

The purchase by W. Goodkind and Sons of the long leasehold interest in Denton Park Shopping Centre, Newcastle-upon-Tyne, for £700,000, has been completed, and the 953,000 new Goodkind 10p sbares heve been allotted to the

The purchase and an increase in the authorised capital from £250,000 to £400,000 were both approved at an EGM on March 7. Deelings in the new shares

FURNESS WITHY

Mr. Frank Narhy, the shipping entrepreneur, through his family investment vehicle Dolphin Investments, bas again increased his bolding in Furness, Wliby, the British shipping group. The holding now stands at 11.52 per cent following the purchase of 251.250 shares at 370p and 18,750 shares at 372p.

Helix Investments, essentially the interests of the Webster family of Canade which has reached an informal agreement to act together over purchases and disposals of Furness shares, has bought 88,370 shares at 370p and 6,250 at 372p making its holding 1,05m shares (3,92 per

Oriental Overseas Containers (Holdings), the Hongkong shipp-ing group hidding for Furness, has not yet dispatched the offer document for the £96.5m bid which it has announced.

Under the City Code on Take-

overs and Mergers the offer document should normally be posted within 28 days of announcement of the terms of the offer. Oriental's offer was mede on Fehruary 13, but the 28-day rule is not imposed rigidly by the Panel and a little latitude on the posting date is

News Intl. sells LWT 'A' shares

News International, which publishes the News of the World and the Sun, has sold its 25.18 per cent holding of "A" non-voting shares in LWT Holdings, the London Weekend Television franchise holder, at a profit of £3.55m over book value.

News announced yesterday that it had sold its holding of 4,053,293 shares for £4.84m. This is equal to just over 119p per share which compares with a market price on Tuesday, the day the shares were sold, of 136p. Yesterday the shares fell

by 13p.

The share placing was dons through Cazenove and Company and it is understood that the shares went to a wide range of institutions.

New retaining its retaining its

yesterday that the "sale did not reflect any lack of confidence in the company's ability to obtain the renewal of its franchise."

The other holders of the voting capital are: Orioo Bank for the Daily Telegraph 11.01 per cent, ITC Pension Trust 11.77 per cent, London Cooperative Society 6.97 per cent, Strand Nominees for Observer Partners 11 per cent, Pearl of Sears expressed survice at Sears expressed survivies at Sears expressed survice at Sears expressed survivies at Sears expressed expressed survivies at Sears expressed survivies at Sears expressed e

Partners 11 per cent, Pearl Assurance 11.77 per cent, and Samuel Montagu (Finance) 5.84 per cent. per cent. In 1978-79 the group profit be-

fore tex showed an improvement from £6.5m to £6.92m but in the current year the effects of the ITV strike is expected to hit profits very hard.

The acquisition of Fogg and Ellis, which is to continue to trade under its own name, brings the total number of retail outlets in the Austin Reed Group to 51

Sears share placings

A total of 24m shares in Sears Holdings, have been placed through the stock market in the last two days with ahout 50 institutions. The shares—repre-senting some 2.7 per cent of the total Sears equity - were placed in two separate operations, at

News—which is retaining its 11.77 per cent of the ordinary voting capital of LWT—said of the Clore family interests. Yesterday that the "sale did not reflect any lack of confidence in the conf

he knew there were a few bolders with that amount of shares but he could not identify

The board of Burnett and Hallamshire Holdings has agreed AUSTIN REED to sell Crake Scar Opencast to
Austin Reed Group has Mr. W. Stonebank, a director of
ecquired Fogg and Ellis, the
Newcastle-upon-Tyne men's outfitters, for a sum not exceeding respect of deferred consideraMidway boost for Maynards

INCLUDING AN exceptional price cutting hy competitors credit of £497,000, against adversely affected profits, on the £26,000, taxable profits of retailing side, but the group is retailing side, but the group is continuing its expansion and Maynards, confectioner, im-proved from £1.21m to £1.65m for modernisation the 26 weeks ended December "which in due course should 31, 1979. External sales, exclude contribute additional profits," the "which in due course should ing VAT. increased by 11 per chairman says. Mr. H. Peter Salmon, chair-man, says although sales for the factory increase in seles and profits.

current quarter are abead of last year, they are not as huoyant as inticipated and industrial unrest in the country has adversely affected retail sales. He adds, however, that having modernised its factories and

opened two new distribution centres for the retailing operations, the group is well poised to take advantage of any upturn in this sector.

Treding profit for the six mooths was little changed at £1.39m (£1.37m), depreciation amounted to £236,000 (£186,000) CONFIDENT THAT first balf results would show a reasonable increase, despite the first few weeks of the second quarter being somewhat flat, the chairman of Bakers Household Stores (Leeds) told the anoual meeting that the Roard housel to et least and the pre-tax figure was boosted by the exceptional items —mainly the profit on the sale and leaseback of the group's Worthing shop, less goodwill of businesses purchased.

The interim dividend is 1.875p (1.694p) net per 25p share, which will absorb £91,419—last year's final payment was 5.806p from pre-tax profits of £1.36m.

Net profit for the balf-year came out et £1.32m, compared with £1.12m, after tax of £337.000 (£91,000).

On the manufacturing side Mr Salmon says that improved packaging and marketing more than maintained group share, " of a very competitive market." With record production levels at the fectories, prospects for Increased profits are encouraging, once de-mend for confectionery recovers, he states. costs clients bought 21,750 Racal at

Higher operating costs client coupled with even more intensive 210p.

Lambert Howarth well ahead

programme,

Toy retailing achieved a satis-

Advance

forecast

by Bakers

that the Board hoped to et least maintain dividend payments on

The company's cash deposits

monies, to eosure future growth

and was continually investigating

suitable opportunities to increase

It was also considering, very closely, possible acquisitions.

Racal Electronics, has on bebalf of discretionary investment

Investment

associates of

ASSOCIATE DEAL

Samuel

Management, 25

the number of stores.

increased capital.

RECORD RESULTS for 1979 are reported by Lambert Howarth Group, a substanial supplier of footwear to Marks and Spencer. Pre-tax profits for the year were up from £644,982 to £724.479 on increased turnover of £15.02m against £14.11m.

First-half profits had risen from £14t,249 to £196,145 and the directors said then that the order book for the rest of the year showed an improvement over 1978—however, there was increasing competition from imported footwear and production costs. increasing

Tax charga at the year end is £346,440 (£326,501) giving earnings per share of 12.8p against 10.6p. The final dividend is 2.91p raising the total from 3.5p to 4.06p.

Thomas Robinson recovers

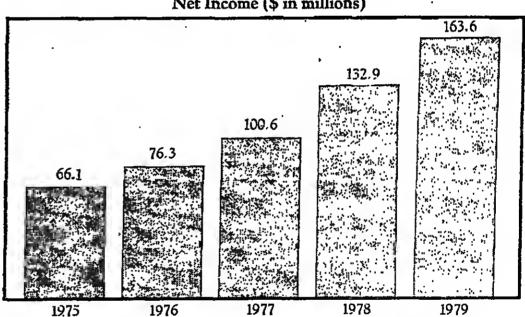
had grown to around the £1m mark. The Board was fully aware of the requirement to invest such DESPITE A fall from £391,000 to £178,000 at balfway, Thomas Robinson and Son, engineer and machine maker, finished 1979 with taxable profits just ahead at £1.2m, against £1.1m.

Turnover for the year rose by E'm to £9.75m and profits were struck after interest of £225,000, compared with £187,000, and in-cluded associates of £120,000

(£105,000). Tax took £634,000 (£471,000) after which earnings are shown as 14.2p (13.7p) per 25p share. The dividend total is lifted to 4.8232p (3.77637p) net with a final payment of 4p.

Security Pacific keeps on growing.

Net Income (\$ in millions)



Security

rity Pacific Corpor	ration Financial High	ılıghts	
AS OF DECI	EMBER 31, 1979		
1978	1979	Increase	
\$21,633,000,000	\$24,900,000,000	15%	
\$16,968,000,000	\$18,500,000,000	9%	
\$14,208,000,000	\$16,300,000,000	15%	

Security Pacific Corporation is the holding company for Security Pacific National Bank, tenth largest in the U.S. We are headquartered in Los Angeles, the most dynamic market in the United States and a principal Pacific Rim trading center.

Assets

Loans

Deposits

Our international banking group serves over 75 countries through 35 branches and offices in Europe, the Middle East, the Far East, Australia and Latin America.

We also operate separate subsidiaries that provide equipment leasing, mortgage banking, consumer and commercial finance, venture capital, pension fund management and a broad range of financial services.

We invite you to write for:

• 1979 Annual Report and 1980 Quarterly Reports

• Current quarterly Economic Report

 California International Trade Report Information about Security Pacific commercial banking services

Write to: General Manager, Security Pacific National Bank, at any of these addresses: 2 Arundel Street, London WC2R 3DF Ulmenstrasse 30, 6000 Frankfurt 17 10 Rue de la Paix, Paris 2

> Security Pacific Corporation common stock is listed on the New York Stock Exchange, Pacific Coast Stock Exchange, and The Stock Exchange in London.

> > والمناز والمناز المناز والمناز والمناز



TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED (Incorporated in the Republic of South Africa)

STATEMENT OF RESULTS AND DIVIDEND ANNOUNCEMENT The unaudited results of the Group for the year ended 31st December, 1979, are as

GROUP TURNOVER	1979 Unaudited R000s 913 000	1978 Audited R000s 777 000
Group Trading Profit before taxation	60 884 20 974	55 779 19 739
	39 910	36 040
Outside Shareholders' Interests in Trading Profits of Subsidiaries	7 315	7 357
Preference Dividends	32 595 3 344	28 683 3 271
TOTAL GROUP EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	29 231	25 412
Number of Ordioary shares in issue:	11 170 232	II 159 133
Earnings—ceots per share	262	228

The above figures do not embrace the operations of associated companies except to the extent of dividends received during the year ended 31st December, 1979, and which are included in group carnings. If the undistributed profits to respect of the financial years of these associated companies in which at least 30% of the equity share capital is beld, are taken into account, the above group earnings in respect of the year under review would amount to 321 cents per ordinary share (1978—269 ceots).

Toe group turnaver of 913 000 000 for toe year under review represents an increase of 17.5 per cent over the figure of R777 000 000 for 1978, stated above, and excludes turnover of associated companies amounting to approximately 998 000 000. Commitments for capital expenditure at 31st December, 1979, amounted to

approximately 6 000 000 which will be financed from the group's resources. The above results include, for the first time, the consolidated profits of Sea Products (S.W.A.) Limited, as a result of a subsidiary having increased its holding to the equity of that company to slightly in excess of 50%. The 1978 comparative figures bave been re-stated accordingly.

During the year under review the company acquired: (i) The eotire issued share capitals of:

> (a) Bromer Mills (Pty) Limited a group operating wheat and maize mills in Henneoman, in the Orange Free State, and numerous bakeries throughout

(b) Bakoven (P.E.) (Pty) Limited.

(ii) The remaining 25% and 50% of the Issued share capitals of Sbillings Minerals (Pty) Limited and Cradock Bakery (Pty) Limited, respectively, which together with the existing shareholdings, makes those companies wholly-owned (iii) 50% of the issued share capital of Lesotho Milling Company (Pty) Limited. At

the same time the said company acquired the entire issued share capital of Maseru Roller Mills (Ptyl Limited—formerty a subsidiary in the Tiger Osts

Trading conditions remain satisfactory and in the absence of unforeseen circumstances, it is anticipated that this state of affairs will be maintained during the six months ending 30th June, 1980.

On hebalf of the Board. R. L. Frankel D. O. Beckingbam Directors

DECLARATION OF FINAL ORDINARY DIVIDEND NO. 70 Notice is hereby given that a final dividend, No. 70, of 38 (thirty-eight) cents per share, in respect of the year ended 31st December, 1979, has been declared payable to shareholders registered in the books of the company at the close of business on the 3rd day of April, 1980.

This dividend, together with the Interim dividend of 28 (twenty-eight) cents per share, declared on the 21st August, 1979, makes a total distribution for the year of 66 (sixty-six) cents per share (1978: 58 cents).

The dividend is declared in the currency of the Republic of South Africa and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on or about the 8th May, 1980. The transfer books and registers of members will be closed from the 4th April to the

WOOLWORTH

Annual Results

Year ended 31 January 1980

Due to the considerable rise in the stendard rate of Value Added Tax with effect from

23 June 1979, any comparison of turnover is best made on an ex-VAT basis. Turnover at £388 million for the year is a rise of 7.9%; in the important fourth quarter, it amounted to

Trading prolit at £74.2 million was 15.2% higher than the previous year and this improvement was due mainly to changes in merchandise mix coupled with good control of

The higher charge for depreciation includes properly depreciation of £4.4 million (1979

Given the economic uncertainties and inflationary pressures likely to obtain during 1980,

it is difficult to predict the rate of activity for the reteiling trade. In the current finencial year therefore, the Company's results for the first six months ere unlikely to show an improvement over those of the corresponding period in the last year, any gains will

The Oirectors are proposing a final dividend for the year of 3.5695p (1979 3.245p) per stock

F. W. WOOLWORTH AND CO., LIMITED

Woolworth House, 242/246, Marylehone Road, London NW1 5JL

£2.7 million). Interest costs are £4.4 million greater then lest year due more to rises in U.K.

TURNOVER (including value added tax)

TURNOVER (excluding value added tax)

Rent income

Deduct: Foreign currency differences

EARNINGS per Ordinary Stock Unit of 25p

£286 million which is an increase of 8.7% over last year.

interest rates than to increases in average borrowings.

probably occur in the second helf of the year.

Interest paid less received

Surplus on property disposals,

excluding sale and leasebacks

Deduct: Value added tax

TRACING PROFIT

Taxation

Deduct: Depreciation

PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION

PROFIT FOR YEAR

Add : Extraordinary items

18th April, 1980, both days inclusive. The effective rate of non-resident shareholders' tax is 15%.

Registered Office: läth Floor. Weshank House, 222 Smit Street. Jobannesburg 2001. London Office: 40. Holborn Viaduct. ECIP 1AJ.

By order of the Board, H. Yndelowitz, Secretary. Transfer Secretaries: Consolidated Share Registrars Limited, Libertas." 62 Marshall Street. Johannesburg 2001. (P.O. Box 61051), Marshalltown. 2107, Tvl.)

Charter Cooselidated Limited. P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

Year Ended

31 January

1980

20003

977,995

(89, 847)

888,148

74,244

(10, 295)

(9,208)

1,693

819

57,253

(15,708)

41.545

40,791

10.99p

(754)

1979

2000s

875.165

(51.793)

823.392

64,474

(8,475)

(4,834)

1,442

497

53.104

(12.584)

40.520

39.382

10.72p

(357)

(781)

12fh March, 1980.

BOARD MEETINGS

The lattowing companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the ourpose of considering dividends. Official indications are not available as to whether dividends are not available as to whether dividends are not available as to whether dividends are shown below are based mainly on last year's timestable.

TODAY INTERIOR TODAY
Interiors—Counterior Syndiceta, Falcon Minas, H.T.V., Harmony Gold
Mining
Finals—Anglo American Industrial Finals—Angle American Industria Corporation, Angle-American Invest-ment Trust. British Patreleum. Cadbuy Schwoopos. T. Clarta. East Lancsshira Pager. Harris and Sheldon, Nu-Swift Industries. Rotuga Assuranca. Sala Tilnov. Schroders. Transport Devolop-

FUTURE DATES Interims—
Castel (5.) April 17
Castel (5.) Mar. 18
Paterson Zochonia Mar. 24
Walker (James) Goldamith and
Silversmith Mar. 19
Wolseley-Hughes Mar. 20
Finals— Silversmith Mar. 19
Wolacley-Hughes Mar. 20
Finals—
Carlton Industries Mar. 21
Edinburgh Investment Trust April 14
Higgs and Hill April 14
Higgs and Hill April 17
Ler Service Mar. 20
Luley (F. J. C.) April 2
Luley (F. J. C.) April 2
Luleyroodi Oally Post and Echo Msr. 20
Noirh British Canadian Invest. Msr. 28
Philips Lamp Mar. 25
Folorr Msr. 25
Spirax-Sarco Mar. 20
Tricentral Lamended.

G. Armitage pick up in second half

SECOND-HALF profits of George Armitage and Sons showed some recovery after the 29 per cent fall midway, and the 1979 year marki finished with the pre-tax surplus say.

16 per cent lower at £1.27m, against £1.52m.

Turnover of the unquoted hrick manufacturer increased by

Mr. Geoffrey Armitage, chairman, says increased competition following the long winter, reduced profit margins and lower stock prints were the reasons for the decline.

Gohlin groups improved their mainder of the year.

Gohlin groups improved their mainder of the year.

Over the past months action accounting standard No. 12 on property depreciation. reasons for the decline.

Trading prospects for 1980 are bleak, he adds. The construction

industry has forecast a 5 per cent downturn, and there is the posibility of brick sales falling hy at least 7 per cent. However, he believes the group

has the ability to maintain profits at the enhanced levels of the last two years.

Earnings per share are up from 42.64p to 56.94p. Toe unt total dividend is beld at 7.5p, as forecast, with a final of Sp.
Additional liquid funds,
together with higher interest rates, pushed up interest to £137,785 (£24,138).

Cash resources at the year-end amounted to £1.66m (£1.37m) but, the chairman says, the company has since bad to meet a substantial corporation tax liability of £874,249 relating to 1978 profits.

On a CCA basis, pre tax profits of the group, which has "close" status, were reduced to £875,000

Leyland Motor increases 61% in Australia

Leviand Motor Corpu Australia, wholly-owned by BL hoosted its profits by 61 per cent from AS2.9m to AS4.6m in 1979 despite a 4.2 per cent dip in sales

to AS173m. Mr. Ron Hancock, the managing director, says the result was a tribute in Leyland's efficiency, due largely to restructuring undertaken in 1974 and completed last year, and the com-

pleted last year, and the com-pany's product rauge.

He says the company has achieved a profit increase in the face of a very sluggish motor vehicle market. Leyland's per-formance revealed a growth pattern which compared favourably with the recent experience of other motor manufacturers.
Earlier this week Chrysler
Australia revealed a A833m
turnround to profits of A812.3m. ann declared its 5rst dividend

since starttor Australian operations in 1951. Leyland's, profit represents Leyland's, profit represents
11.4 per cent on net assets
employed. Total revenue bas
ineen severely restricted by
initial delays in luunching the
new Jaguar-Daimler range.
Shipments to Australia from
the UK were suspended for nine
months pending the commissioning of a new paint plant at
Castle Bromwich.

Castle Bromwich. For the second successive rear every division recorded a profit. With much-improved industrial relations in the parent company, continuity of supply was not the problem it was in the past.

Fertleman receivers

MR. GUY PARSONS and Mr. William Ratford, partners in william Rattord, partners in chartered accountants Peat, Marwick, Mitchell and Co., London, have been appointed joint receivers of B. Fertleman and Sons, and its subsidiaries.

The receivers say they are con-tinuing the group's furniture manufacturing business while they undertake an urgent review

of its viability.

Mr. John Ridings and Mr. Tony
Richmond of Peat, Marwick, Mitchell have been appointed joint receivers and managers of textile manufacturer James Watkinson

and Sons.

They say the company will continue to trade while its future viability is assessed.

IDC GROUP (industrial, commercial buildings)—Results for October 31, 1979, year reported January 30, in full proliminary statement with prespects. Het current assets £3.15m (£2.55m). Total assets £9.5m (£3.4m). Chairman's conduments £33.12 (£72.30c). Miceting Stratterd-upon-Aven. April 3, 11-33 am.

Meeting Smaterd-upon-aven. April 5, 11.33 am.
LONDON AND LOMONO INVESTMENT TRUST—Results for 1919 reported February 2T. Investments (22.55m (522.75m), including masket value of UK Intel 516.55m (15.55m). Net current habilities £95.708 (522.27m), Meeting, Z. St. Mary Ave. EC. April 1, 2000.

BSR profits slump by over £11m to £3.9m

FOLLOWING the midway slump from £10.15m to £2.55m and an expectation of substantially expectation of substantially lower profits for 1979-80, BSR. the sound reproduction and consumer products group reports pre-tax profits of £3.88m in the year ended January 5, 1980 against £15.17m in the previous

Although belped by a much lower tax charge of £581,000 against £6.22m, the group incurred exchange losses of £4.23m (£2.88m) and £1.45m (£158,000) alastra costs producing a let closure costs producing a net written loss of £2.36m compared with a reserves. £5.91m profit in 1978-79.

Stated earnings per share before extraordinary items are 3.7p against 10.04p, and in view of the results the directors are recommending a final dividend of 1.4129p cutting the year's total from 5.329p to 2.8258p.

Group turnover amounted to £156.21m against £159.76m of which the sound reproduction division contributed £101,22m (£108.47m) with the halance of £54.98m (£51.29m) from con-sumer products. The share of trading profits—£7.82m (£15.42m)
—from sound reproduction was
£5.93m (£12.3m) with coosumer
products contributing £1.89m (£3.12m). Sound reproduction sales in

uoit volume were much lower than in the previous year with a marked shortfall in North America, hut all other major markets were ahead, the directors

Although coosumer products turnover shows an increase over the previous year, sales were adversely affected by the engin-

cent years continued in 1979.

The directors blame the profit shortfall on reduced working

UK COMPANY NEWS

shortfall on reduced working weeks in the sound reproduction factories, increasing competition from Japanese manufacturers, rising costs and loss of production through industrial action.

A revaluation of land and buildings showed an increase of £5.81m over book value and has been included in capital reserve been included in capital reserve at the year-end. However, good-will of £2.84m arising from the purchase of DBX Inc. has been written off against capital

External sales Tax Net profit 15,911 2.520 4.749
Retained earnings 53,966 58,102
°Eff.18m chargs lese £595,000 release
of defaired tox for permanent stock
cellef. † Profit.

As regards the current trading position, until sales of the sound reproduction division are slightly lower than those for the cum-parable period in 1979; however sales of record changers in the U.S. are running ahead of last year while the demand, for DBX and X-10 products is encouraging.

Sales for the first two months for consumer products show an improvement products in the products in t

improvement over last year but, should the forecasted slowdown io the UK economy actually happen, it is doubtful if this

will be a continuing programme throughout the group as will be the development of new products to maintain market position, the

Woodward slips to £431,000

The decline seen at H. Woodward and Son in the first six months continued in the second half of the year to the end of September 1979, with a fall in pre-tax profit from £340,265 to £246,505.

This left the vehicle distribu-tion and hody building and civil engineering group showing a fall from £555,928 to £430,849. Turn-over was aheed from £10.01m to £11.28m.

Midyear, when profit slipped to £184.344 (£215,663) the company said that margins had been depleted by severe competition in the commercial vehicle market and the rise in overheads.

After tax of £160.915 (£81,419) stated earnings per 12 p share for the year dipped 8.45p to 11.15p. A net final dividend of 1.7p takes the total to 2.2p (2.07p).

Profit included a surplus on sale of fixed assets of £27,698 (£9,006) and a contribution from subsidiary down from £42,487

Rank looks for steady progress

MR. HARRY SMITH, chairman of the Rank Organisation, told the annual meeting yesterday that he was confident the group would perform well in the current year in the light of the prevailing conditions. However, he warned that the group's ability to achieve forceast profits ahility to achieve forecast profits must depend on economic trends experienced

55 7.8 6.4 5.2

4557.628 5.69 6557.628 3.44 3.74 4.54

29 119 63) 124 5.9

experienced.
Once conditions hecame more normal, particularly regarding inflation and interest, the company was well prepared to achieve a rapid improvement in not profits and the return on investments. Nevertheless, he foresaw a steadily rising trend in profitability over the next

four years. The chairman reported that in Australia. Rank industries was now trading profitably and the management of that company was confident of meeting the budgeted profit for the year.

Referring to the steel styles

Referring to the steel strike Mr. Smith said that the group did not use much steel and its factories had been operation without any serious disruption.

Revenue up at City & Commercial

Net revenue of City and Commercial Investment Trust improved from £479,722 to £596,225 in the year ended January 31, 1980 and directors are lifting the total dividend from 2.03p to 2.523p with a 1.276p

The years revenue is after all charges and tax of £297,820 (£265,520). Net asset value per capital stock amounted to 2201p

Texas Commerce Bancshares, Inc. PARENT COMPANY OF

TEXAS COMMERCE BANK

HOUSTON, TEXAS

Incorporated with Limited Liability in the U.S.A.

\$9,259,500,000



Consolidated Statement at 31st December, 1979

Cash and Due from Banks	\$1,073,061,000
Time Deposits with Banks	781,407,000
Funds Sold	481,045,000
Investment Securities	1,442,438,000
Loans \$4,940,337,000	
Less: Allowance for possible loan losses 51,440,000	4,888,897,000
Banking Premises and Equipment	133,771,000
Other Assets	458,881,000

LIABILITIES AND STOCKHOLDER'S EQUITY

Total Assets.....

Demand Deposits	\$2,965,247,000
Time Deposits	3,211,957,000
Foreign Branch Deposits	1,049,122,000
Total Deposits	\$7,226,326,000
Funds Purchased	816,091,000
Other Liabilities	671,810,000
87% Debentures due 1985	50,000,000
Total Liabilities	\$8,764,227,000

STOCKHOLDER'S EQUITY

\$600,000
56,055,000
.1,797,000
142,418,000
294,403,000
\$495,273,000
\$9,259,500,000

NET INCOME FOR 1979 WAS \$82,380,000, AN INCREASE OF 28% OVER 1978.

> London Branch, 44 Moorgate EC2R 6AY, Tel: 01-638 8021. Telex 884851. KEITH D. OLDFIELD

Vice President and General Manager. Offices: Houston, London, Nassau, New York, Mexico City, Tokyo, Denver, Sao Paulo, Bahrain, Caracas, and Hong Kong.

Board of Directors HERBERT ALLEN, Director & Consultant, Cameron Iron Works, Inc. GARNER ANTHONY, Chairman, Cox Enterprises, Inc. J. RUDNEY ATALLA, Director, Vice Presidente, Usina Central do Parena, S.A. JAMES A. BAKER, HI, Partner, Andrews, Kurth, Camphell & Jones THOMAS O. BARROW, Chairman, Kennecott Copper Corporation OONALO L. BENTSEN, President, Tide Products, Inc. JACK S. BLANTON, President, Scurlock Oil Company HOWARO BOYD, Partner, Liddell, Sapp, Zivley & Brown CHARLES C. BUTT, President, . H. E. Butt Grocery Company THOMAS L. CARTER, Investments C.W. (Tex) COOK, Chairman, Executive Committee, General Foods Corporation
J. H. CREEKMORE, President, Houston Endowment Inc. JOHN H. OUNCAN, Cheirman, Gulf Consolidated Services, Inc. G. E. ENGLEMAN, Chairman, Texas Commerca Bank-Fort Worth, Texas Commerce Benk-Hurst HERBERT E. FISHER, Chairman, Kaneb Services, Inc. Pipe Line Technologists, Inc. J. ROBERT FLUOR, Cheirman, Fluor Corporation EUGENIO GARZA LAGUERA, President, Valores Industrieles WILLIAM C. HARVIN, Menaging Partner, Baker & Sotta L. WILLIAM HEILIGBROOT, Chairman, Texas Commerce Bank - Houston

ROBERT R. HERRING, Chairman. Houston Natural Gas Corporation ROBERT E. HIBBERT, Oil & Gas-Producer-RAYMONO M. HOLLIOAY, Chairman,

Hughes Tool Company E. C. JAPHET, Investments MRS. LYNDON B. JOHNSON, Investments BARBARA JOROAN; Professor, The LBJ School of Public Affairs, The University of Texas WILLIAM H. LANE, President, Riviena Foods, Inc. HENRY F. LeMIEUX, Chairman,

Raymond International, Inc. BEN F. LOYE, Chairman end CEO, Texas Commerce Bancshares, Inc. JOHN P. McCABE, Group Vice President, Netural Resources, Getty Oil Company THOMAS B. McOADE, Vice Chairman, Texas Commerce Bancsheres, Inc. W. A. MONCRIEF, Jr., Oil & Gas Producer ROBERT MOSBACHER, Oil & Gas Producer W. D. NOEL, President, El Paso Products Company WILLIAM W. PHILLIPS, Jr., Chairman,

American National Bank of Beaumont T. BOONE PICKENS, Jr., President and Chairman, Mesa Petroleum Company LAWRENCE G, RAWL, Executive Vice President, Esso Europe, Inc. KENNETH W. REESE, Executive Vice President,

Tenneco, Inc.
CHARLES SAPP, Partner, Liddell, Sapp, Ziviey & Brown
ROBERT R. SHELTON, Petrolsum end Ranching
HARRY K. SMITH, Chairman, Big Three Industries, Inc.
EDWARD B. WALKER, III, Executive-Vice President,

Gulf Oil Corporation
JOHN E. WHITMORE, Senior Chairman. Texas Commerce Bancshares, Inc C. HOWARD WILEMON, Jr., President, Arlington Bank & Trust



THE KYOWA BANK LIMITED London Branch

US \$15,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT DUE SEPTEMBER 17, 1984

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period from March 13, 1980 to September 15, 1980 the Certificates will carry an Interest Rate of 18 - per annum.

> Apont FIRST CHICAGO



Five years of continued growth

PR	-TAX YE	ARLY PRO	DET REC	OBD
1975	1976	1977	1978	1979
£	£		£	£
155,915	204,625	225,101	424,225	620,997

BAKER HOUSE 9 NEW YORK ROAD LEEDS LS27PE

Spending

up £6.4m

CAPITAL EXPENDITURE dur-

ing 1978 at IMI rose by £6.4m to £25m, with £22.5m being in tha

UK, compared with a deprecia-

tion provision of £11m, Sir Michael Clapham, chairman, tells

Group contracts in respect of

future capital and investment

expenditure amounted to £6.74m (£5.87m) at December 31, 1979,

authorised by directors, but not

in a full preliminary statement, improved second half profits

The chairman says that cash

As reported on February 27,

and £g.6gm (£11.74m)

yet contracted for.

sbarebolders.

14 X

3xas

ank

2005

him reigh

MINING NEWS

North American groups hasten expansion

have moved into a strongly expansionist phase folin profits last year and in the face of generally strong demand for their products. This move-ment has been emphasised by a string of company announcements reflecting a resurgence of eonfidence through the industry.
Noranda Mines of Canada, Freport Minerals and Phelps Bodge of the U.S. are all work ing towards a further growth of their base metals capacity.

Noranda now expects to have the Goldstream Valley copper-zing mine, its fifth in British Columbia in production during 1982 after a capital investment of C\$62m (£23.9m). Annual production over a mine life of eight years will be 75,000 tons of copper concentrates and 11,600 tons of zinc concentrates.

Pbelns Dodge, the second largest U.S. copper producer, is to spend \$19.5n (£8.75m) on a new cootinuous cast copper rod mill at its facility in El Paso, Texas. This expansion follows ao annonneement in January of another new rod mill at Norwich. Connecticut. The El Paso mill will come on atream late next

In Indonesia, Freeport Minerals expects to bring its \$101.5m (£45.5m) Ertsberg East copper and precious metals mine into production early next year. This

current activities, operational performance has been excellent and forward demand for our products has remained strong to date," said Mr. Beono Schmidt, the chairman, in the annual

Freeport is expanding its uranium production facilities as part of a broad drive into energy minerals. St. Joe Minerals is also broadening its range of energy interests. A. T. Massey Coal, a subsidiary is paying Allied Chemical \$22.5m (£10.1m) for coal properties in Virginia. The properties comprise the Shannon Branch mine and its plant in McDowell County. Allied

Chemical's sale is part of a plan to divest itself of coal and coke operations.
The acquisition of Shannor Branch will bring to 19 the number of coal mining complexes owned by A. T. Massey Coal in Virginia, Kentucky, Tennessee

INCO TO ACT ON AIR POLLUTION

New plant to be built in the next two years by Inco Metala at Sudbury, Ontario, should reduce sulphur dioxide emissions—acid rain—by 25 per cent, writes Victor Mackie from

will raise the group's Indoneaian output by 40 per cent.

More generally, Freeport describes the current outlook as November the Ontario Legisla-

EU	ROPE			TIO			HAN	IGE
· s	aries		Last		Last	Vol.	et. Last	Stock
ABNZ CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	F.280 F.22.50: F.27.50: F.30. F.60 F.65; F.70: F.75 F.60: F.20: F.25: F.20: F.25: F.25: F.25: F.25: F.25: F.25:	105 184 95 5 5	2.50 0.70 0.30 0.10 	5 30 22 	4.50 1.40 0.60	50 83 10 25 	3.40 1.60 0.90 5 8.90 	F.273.50 F.24.10 F.62.50 F.13.50
CLAM C C C C C C C C C C C C C C C C C C C	F.60 F.70 F.80 F.60 F.110 F.115 F.600 F.17.50 F.22.50 F.27.50 F.27.50	4 80 45 8 10 2 - 16 10 68 650 132 16 4	0.30 0.10 1.260 1.60 1.60 50 8 1.020 0.10 0.50	11 10 2 10 10 125 	10 6 1.70 0.60 2.80 5.60 - 2 - 1.40 0.60	10 20 10 20 20	5,70	F.5580 F.18
	F.22.50 F.145 F.145 F.150 F.160 F.170 F.160	13 39 191 251 7 25	18 18.50 6.90 2.80 0.30 0.90	20 	9:20 4.90	= 1	11.70 7.10	F. 16a.50

AMERICAN mining favourable. "Sales are at peak ture ordered a cut in emissions have moved into a capacity levels in all of our to 1,500 tonnes a day from 3,600

Inco recently noted that it had spent six years on seeking 2 method to reduce emissions by physically separating sulphur-bearing waste material from nickel concentrates prior to smelting and that preliminary

Japanese drop Brazil chrome interest

Brazilian Development, Japanese consortium, bas sold its Seriana chrome mine to Ferro-Ligas da Bahia (Ferbasa), a local company, for \$1.8m (£853,165). A further \$7.3m advanced to the mine from Japan will not have to be repaid, reports Rik Turner

The increased costs of shipping chromite to Japan for processing and Japan's reported intention to reduce ferro-chrome production capacity were among the reasons cited by Sr. Jose Carvalho, the Ferbasa president, for the Japanese withdrawal from Ser-

Ferbasa already produces 230 tonnes a day of high carbon ferro-chrome, using chromite from other mines in Bahia. With additional chromite now avail-able from Serjana, Ferbasa is to expand its production facilities, with the new capacity coming on

There will be an appreciable henefit to Brazilian export earnings from such increased production of ferro-chrome alloys. Chromite was being exported from Serjana at \$68 a tonne, but the alloy will go to the U.S., Germany and Canada at \$500 a

As the ore-alloy production ratio is 2.5-3.0 tonnes of ore for every tonne of alloy, the Seriana deal could mean a tripling of

PROFITS CLIMB AT BINDURA

Bindura Nickel, the Rhodeslan. producer in the Angle American Corporation group, handsomely increased earnings in 1879, reports Tooy Hawkins from Salisbury.

Operating profits were Rh\$10.1m (£6.85m) compared with Rh\$4.6m in nine months of 1978, a shorter perind because of a change in the financial year-

cents for the whole year, com-pared with three cents in the nine months period of 1978. The speed of Bindura's finan-

year the company hopes for sub-stantially hetter results again. If this is the case then Bindura will start paying tax. In 1978

But the company's hopes of doubling earnings this year depend to some extent on the ability to retain skilled person-nel. Should there be an exodus formance is likely to deteriorate, tories,

International round-up

The provisional agreement for the development of the Ok Tedi copper-gold deposit in Papua, New Guinea, bas been signed by the Government and the international consortium seeking to exploit the deposit. Sir Julius Chan, the new Prime Minister. said he was happy with the pre-vious Government's negotiations on Ok Tedi but he reserved the right to look at the negotiations in a different way."

Significant intersections of tin mineralisation have been obtained at the Mount Bischoff prospect in Tasmania, Metals Ex-ploration, one of the joint venturers, stated. In four diamond drill holes tin grades of between 0.16 and 2.27 per cent found : Drilling continuing.

BMI Mining of Sydney, a sub-sidiary of BMI, the construction materials group, announced a doubling of coal reserves to 20m tonnes at properties in the South Wales.

Sunshine Mining is to issue abareholders with 6ve shares for every two they hold. This follows a special meeting at which was agreed to reincorporate the company, a major U.S. silver producer, in the state of Delaware. Sunshine said it was maintaining its current quarterly dividend policy of 10 cents (4.5p) a share after the stock split.

Sabina Industries, the Canadian exploration company, is to concentrate its exploration effort this year on a gold and silver property in Ontario, Mr. Bill Cummins, the president, said. Its search for uranium in Ireland has met with little success so far.

Potash Corporation of Saskatchewan, owned by the provincial Government, proposes to increase the capacity of its Lanigan potash mine and plant to 3.5m tons of potassium chloride from 1.3m

lisbed in South Africa, Lake
Shore Mines and Wright Hargreaves Mines, former cold greaves Mines, former gold pro-ducers, at Kirkland Lake in Ontario, bave started detailed feasibility studies of talling dumps near this old gold mining town. The companies are mem-bers of the Little Long Lac

Advocate Mines, the New-foundland ashestos producer, had losses of CS9m (£3.47m) last year compared with losses of CS3.4m in 1978. Heavier losses were caused by low ore grades and excessive waste-to-ore ratio.

BRASCAN PLANS A MERGER

Westero Mines of Vancouver may acquire Brascan Resources of Calgary in a share deal.

Discussions between the two
companies are being held,
reports John Soganich from

A merger would represent further re-assuagement of the Brascan Lid., which is controlled Brascan Ltd. owns 99 per cent of Brascan Resources and 51

per cent of Western Mines.
A combination would create major Canadian resources comto undertake major new investments, the companies stated.

Brascan Resources has coal, oil and gas interests in western Canada and the U.S. Western Mines has hase metals mines in British Colombia and includes among its other interests uranium properties in Saskatche wan and the Northwest Terri

Final quarter growth gives Woolworth £57m

A SHARP rise in interest costs control of expenses, the compartly offset a 15.2 per cent advance in trading surplus for F. W. Woolworth and Co. in 1979. At the pre-tax level profit increased 7.8 per cent from difficult to predict the rate of tion of £10.3m (£8.48m) included £53.1m to £57.25m with nearly activity for the retailing trade, property depreciation of £4.4m all the growth coming from the the directors point out. They, (£2.7m). final quarter's improvement of therefore, expect a static first

£4.01m to £34.08m. Sales in the last three months were up 8.7 per cent to £288m taking the year's total to £888m (£823m) excluding VAT. The

pany says. uncertainties and inflationary pressures likely in 1980, it is activity for the retailing trade, property depreciation of £4.4m the directors point out. They, (£2.7m). six months: "Any gains will probably occur in the second

balf." A tax ebarge of £15.71m (£12.58m) left the stated earnfrom £64.47m to £74.24m was due little changed at 10.99p (10.72p).
mainly to changes in merchandise mix coupled with good lifts the total to 4.917p (4.47p). ings per 25p share for the year. The retained balance was little changed at 10.99p (10.72p), marginally lower at £22.2m A net final dividend of 3.5696p (£22.48m).

The jump in nel interest costs from £4.83m to £9.21m was more related to higher UK interest rates than an increase in average borrowings. Deprecla-

Available profit emerged at £40.79m (£39.38m) after deductions for foreign currency differences of £754,000 (£357,0001 and an extraordinary debit last time of £781,000.

Britannic Assurance higher

long-term business and from the general branch are reported for 1979 by the Britannic Assurance Company. The transfer to the profit and loss account from longterm business rises by over onequarter from £1.81m to £2.31m, while the general branch recorded a profit of £213,000 against only £3,000 in 1978.

Further details of last year's business will be given in the report and accounts expected early next month.

A final dividend of 7.35p per 5p ordinary atock unit is declared bringing the total for the year to 11.9p, which assuming a tax credit at 30 per cent, is equivalent to 17p compared with 14.7721p in the previous

The company has also made substantial increases on its bonus rate. On ordioary branch withprofit life policies, the rever-sionary boous rate is lifted by 30p to £4.80 per cent of the sum assured. On with profit deferred annulties a similar increase is made to the bonus

In addition, the company is declaring a special reversionary bonns of £1 per cent of attaching bonuses, both for life and for deferred annuity contracts. It would appear that the company experienced a surge in its profits last year coming from its lovest-ments io high yielding gills and

HIGHER PROFITS from both its from the substantial increases in equity dividend.

Part of that surplus went to increase the reversionary bonus, the rest being paid out as a special honus. The company does not guarantee to make this boous an annual declaration.

The company is also making improvements to its terminal bonus scale, paid on death or maturity claims, especially for the longer duration contracts. The scale, based on a ootional premium, now ranges from 20 per cent to 130 per cent com-pared with 15-80 per ceot

previously.

For industrial branch policies, the reversionary boous is lifted by 20p to £3.80 per cent of the sum assured, plus a special rever-sionary bonus of 5p per cent of the sum assured for each year force up to a maximum of .50 per cent.

An additional bonus paid on death or maturity claims pro-vided 15 years premiums have been paid is now £11.50 per cent of the sum assured.

LOOKERS

Forecasting the same sort of dividends as this year's, Mr. R. E. Tongue, chairman of Lookers said at the AGM that during the first four months of the current year new car sales had fallen but those of used cars had kept up

He added that margins had been squeezed but the group was making profits.

Sharp increase for Guthrie Berhad

Operating profits of Guthrie Berhad, the 73.8 per cent owned Singapore subsidiary of the Guthric Corporation, rose almost 57 per cent to Singapore \$14.69m for 1979. While the attributable surplus, after tax and extra-ordinary items, surged from \$3.1m to \$8.62m.

Tax rose from \$1.72in tn \$3.74m and there were extraordinary credits of \$1.57m (\$0.7m debits) on the sale of the group's 50 per cent stake in Guthrie Boustead

Shipping Agencies Singapore.
A final dividend of 8 cents, less tax, raises the total payment from 7 cents to 12 cents. Although trading activities con-tinued to be very competitive,

turnover increased by 15 per cent to \$265m. The need to keep working capital within reasonable levels continues to be a unajor Although 1980 bas started in an

encouraging fashlon, with benefits expected from the acquisition of new agency lines, the directors say it would be unwise to predict

pushed up the year's figure from £32m to £34.54m on external sales of £611.98m t£524m). Exports rose by 14 per cent to £113m. The dividend is lifted to 4.4p (3.57855p) net per share with a 2.5p final.

> generated by operations in 1979 of £49m, was only £4m abort of group requirements, the rest being covered by short term borrowinga.
>
> Balance sheet shows fixed assets of £90.89m (£81.46m), net

current assets of £132.8m (£131.28m) and total assets up from £268.6m to £281.5m.

Net liquid resources decreased hy £4.1m against £10.1m.

The directors propose to replace the cash bonus scheme with one which will give employees the option of taking shares or cash.

Shareholders will be asked to

approve the scheme at an EGM following the annual meeting which will be beld at Midland Hotel; Birmingham, on April 15.

Sutton Water applications

A total of £7:24m applications A total of 27.24m applications were received for the offer for sale by tender of £3m 10 per cent redeemable preference atock 1983 by The Sution District Water Company.

The lowest price to receive a partial allotment was £95.81 per cent against a minimum price of £505 per cent. The average price.

£98 per cent. The average price was £98.981.

Dealings start today. Brokers to the issue were Seymour Pierce

Financial statement

SKF Group sales amounted to 11.062 million Swedish kronor for the year ending 31 December 1979, which represents a rise of 16 per cent over the previous year's figure. Volume sales accounted for a third of the rise, while both steel and bearing sectors increased their market shares.

Group profit more than doubled to 475 million kronor before exchange differences and extraordinary items. All main product sectors contributed profits to Group income. SKF Steel pulling itself out of the red with a 100 million kronor improvement.

The year's results reflect the positive effects of ongoing rationalization, greater capacity utilization and intensified marketing. There is every reason to believe that this combination will also make it possible to achieve a significant improvement in Group income during 1980.

.The Board and Managing Director propose an increased dividend from 4.50 kronor to 6.00 kronor per sharc.

The Annual General Meeting will be held in Gothenburg Sweden, on 30 May 1980.

Mkr=million Steedish kronor	Financ to 31 D	ial year ec 1979	Financial year to 51 Dec 1978		
Group net sales	Mkr 11,052	100.0	λlkr . 9.553		
Other operating revenue	· 153		97		
Operating revenue	11.215		9,630		
Cost of goods sold	7,701	69.6	6,692	70.2	
Sciling, administrative and technical development expenses	2.173	19.7	1,949	20.4	
Operating income before depreciation	1.541	12.1	989	10.4	
Depreciation .	- 465	4.2	446	4.7	
Operating income after depreciation	876	7.9	543	5.7	
Financial income and expenses - net	1(11	3.6	-336	3.5	
Income before exchange differences	475	4.5	207	2.2	
Reserved for exchange losses	-15	····	-25		
Accounting translation differences	. –137		-134		
Extraordinary income and expenses - net	-59		. 35		
Income before provisions and taxes	. 264	2.4	81	0.g	
Provisions	. 21		169		
Taxes	-149		-141		
Minority interest -	2		-8		
Net income	158	1.2	101	1.1	
Capital expenditure, Mkr	407		412		
Average number of employees	55,994		54,468		
Earnings per Parent Company share, Skr	. 14.15		4.90		
Group sales by product sector*	Mkr	0.0	Mkr	00	
Rolling bearings	- 8,200	69.2	7,240	70.7.	
Steel	1.840	15.5	1,470	14.4	
Cutting tools .	500	4.2	450	4.4	
Other products	1.520	11.1	1,070	10.5	
Total	11,860	100.0	10,230	100.0	

*Figures include internal deliveries between product sectors.

WEEKS PETROLEUM LIMITED AND SUBSIDIARIES



PRELIMINARY AUDITED FINAL STATEMENT AND DIVIDEND

en gerieren de erreiten de De gegen de erreiten de er	Year ended 31st December, 1979 31 US \$000	Year ended Ist December, 1978 US\$100
Revenue Oil and gas revenue Other	16,709 335	13,808 +21% 140
eu 51 Hilly National Control	17,044	13,948
Income before income tax Provision for Australian income tax	10,394 3,583	7.649 *** *** *** 2.615 *** *** ***
Netincome	6,811	5,034 +35%
Net income per ordinary and ordinary share equivalent	\$.14	\$.10
Avetage number of ordinary and ordinary share equivalents outstanding in thousands	49,194	48,206

Interest paid, including bank overdraft interest, was US\$1.307 million (1978 US\$1.332 million). 2 Depletion, depreciation and amortisation amounted to US\$2.316 million (1978 US\$2.196 million).

A dividend in respect of 1979 of 3.15 Australian cents per share (1978 3.15 Australian cents per share) has been paid to holders of the convertible preferred ordinary shares. The directors do not intend to recommend a dividend on the ordinary shares (1978 ml).

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Siemens deal meets anti-trust opposition

By Stawart Flaming in New York

THE U.S. Justice Department has filed suit seeking to prevent Siemens, the leading West German electronics group, from acquiring certain medical diagnostic equipment manufacturing operations from 15. D. Searle, a present to block also makes U.S. company which also makes from \$500m.

the few polential entrants into the U.S. market for the equip-ment, which is dominated by four companies that between them accounted for more than 80 per cent of domestic sales between 1975 and 1979. The Government said that Searle is the largest of the four, with a market share of about 25 per cent in 1979.

Siemens announced last October that it was negotiating to purchase Scarle's diagnostics division, which had total sales of \$77m in 1978-and suffered i

division, Mr. Sauford M. Litvack, said that he would aim to bring an anti-trust action against conglomerate mergers under section seven of the Clayton Anti-

The Department dues not see the new Siemens case as specifically a conclomerate case. although it does have, in the Department's view, some conglomerate characteristics

The objective of Mr. Lityack. however, is to try to bring a case which will enable the Department to establish a good precedent for pursuing conplomerate mergers under the existing anti-trust law.

bring cases to block the trans-! actions, but with limited success. Fireasurer. The Justice Department failed, for example, to get a temporary restraining order in the case of the \$1bn United Technologies/ Carrier Corporation deal.

Chrysler backs call for Japan car import curbs

of Chrysler, has called for Governoign) measures to stem the 200,000 to 220,000 this year. flow of Japanese vehicle imports. Chrysler's afstest solling cars cars increased by more than 70 are those it imports from per cent last month compared

He did not comment on the

were accounted for by the Mitsu- duction. bishi models it imports from Japan, or the fact that Chrysler recently appealed to the about re-instituting permaneot market.

of shipments from a planned Sales of Chrysler's Mitsubishi with February, 1979, while there was a sharp lall in the sales of

locally-built Chrysler cars. Chrysler has a 15 per cent stake in Mitsubishi and has been trying to persuade the Japanese The Department, which filed the suit in New York City, alleges that Stemeos is one of the suit of the

MR. LEE IACOCCA, chairman Japanese to step up the level letters of credit to finance the imports. fused to comply
Mr. Iacocca did not specify

what anti-Japanese measures he favours, but hinted at support for a proposal from the United Autoworkers Union that would restrict imports by manufacturers who refused to set up assembly plants in the U.S.

He said that he would like to see imports rolled back to the 17 to 18 per cent market share they captured in 1978. Chrysler is also still haggling Last month, imports captured with seven Japaneso hanks 27 per cent of the U.S. car

Pressure on Harvester mounts

BY OUR NEW YORK CORRESPONDENT

NEGOTIATORS FOR International Harvester, the hig midwestern agricultural equipment and truck manufacturer, and the United Auto Workers Union, a net loss of \$14m.

The Justice Department have intensified discussions move comes only a day after the new head of its anti-trust strike at the company — the longest strike in the car union's history.

Collective bargaining has conlinued unintercupted since last weekend, and is expected to carry on over the forthcoming reekend too, as both sides count the rising cost of the dispute.

Some 35,000 employees have been called out, and the shut-

dealer network suross the country.

The pressure on the company first quarter ending January 31. and expectations among share analysts are that another heavy loss will he reported for the unless the strike is settled soon, conserve cash. The company has already disclosed that it has the company.

down is beginning to have a cut back 1980 capital expendi-bigger impact on International Harvester's suppliers and its Although some progress has been made by negotiators on issues involving short-term lay-off provisions and employee job to settle is mounting, following transfers, the main sticking the \$222m loss it reported in the point, which is the company's

determination to implemen compulsory overtime, remains International Harvester feels second quarter. Some fear that advantage on this question. But the union is anxious to take International Harvester may away from IH's rivals their decide to pass a forthcoming right of imposing competitive quarterly dividend in order to overtime, and is firmly resisting

Good first quarter for Moore

TORONTO-Moore Corpora- \$4 Over the past three years, inf business forms, expects a company earned a record of pany is sensitive to general ecoduring which there was a surge : reasonably good first quarter \$104.1m on \$3.72 a share on nomic conditions. Although in large-scale conclomerate and another good increase in sales of \$1.54bn. mergers, the anti-trust authorisales and earnings in 1980. Mr. Dunlop said that Moore demand from major U.S. car ties have tried several times to according to Mr. Donald S. entered 1980 with a strong concerns last year, and the

> He said that earnings for the year should be in the range of during the year. U.S.\$4.10 to U.S.\$4.15 a share.

cents a share on sales of in to any particular industry,

Dunlop, vice president and order backlog, and that it exto maintain reasonable growth

tion of Canada, largest maker \$364.7m. In the full year, the As a result, be said, the com-Moore noticed a slackening of business forms industry is not pects dectaod for business forms immune to business cycles. Mr. Dunlop said that it had performed better than some other Mr. Dunlop pointed out that industries in period of economic

In the first quarter of last year. Moore sells to the broad market downturn, the company carned \$23.6m or in the U.S. and is not locked AP-DJ

U.S. truck industry slump hits Dana profits BY OUR NEW YORK STAFF

DANA, the motor and industrial company's profit margin of 5.2 components group, suffered a per cent had held up well ahead 31 per cent decline in second of industry averages, in spite of quarter carnings as the U.S. a big drop in demand for truck truck industry slump started to parts. U.S. truck sales fell by sales, bite. Earnings for the quarter 18 per cent last year. came out at \$27.3m on sales down by 6 per cent at \$651m. duction

For the six months, sales declined from \$1.37bn to \$1.35bn with net profits totalling \$70.1m or \$2.00 a share, against \$80m or \$2.50 a share for the previous corresponding period.

PAN-HOLDING

S.A.

LUXEMBOURG

The Board of Directors met on March 4, 1980 to

The accounts show a net profit of US\$7,870,720 69

The unconsolidated net asset value per share.

adjusted for the distribution of one free share for

four, as of December 31, 1979 amounted to

US\$158.95, i.e. an increase of 52.4 per cent as com-

pared to December 31, 1978 or 54.4 per cent if the

dividend of US\$2.60 paid on July 2, 1979 is taken into

account. However, this unconsolidated net asset value

includes an extraordinary gain of US\$19.34 per share

realised through the repurchase of 140,000 shares

held by the company's subsidiary Pan-Inter followed

by their cancellation by the extraordinary general

When excluding this extraordinary gain, the increase

of the unconsolidated net asset value per share would be 33.8 per cent as compared to December 31, 1978

and 35.8 per cent when taking into account the divi-

As of December 31, 1979 the consolidated value amounted to US\$161.71 per share, adjusted for the

The Board has decided to propose to the ordinary general meeting, to be held on May 30, 1980, to main-

tain, after the bonus issue, the distribution of a divi-

dend of US\$2.60 (two dollars sixty cents) per share of US\$50 par value outstanding on June 30, 1980.

which represents for the shareholder an increase of

This dividend is free of withholding tax in Luxem-

bourg stock exchange since February 19 and until March 21, 1980. It is also dealt in on the "Hors Cote de la Bourse de Paris".

The delivery operations of the new shares will start

The Board of Directors has also decided to propose to the annual shareholders' meeting the nomination

of Maitre Jacques Loesch. Mr. Alain Philippe and Miss Béatrice Philippe as Directors. They all are members of the Executive Committee of the Com-

As of February 29, 1980, the unconsolidated net asset

value amounted to US\$174.51 per share, an increase

of 9.8 per cent compared to December 31, 1979 and

the consolidated net asset value amounted to

bourg and will be payable as from July 1, 1980. The right to the bonus issue is dealt in on the Luxem-

finalise the accounts for the financial year 1979.

Tversus US\$6.871,164.37 in 1978).

meeting of December 18, 1979.

distribution of bonus shares.

on March 24, 1980.

US\$177.39 per share.

dend paid.

Mr. Gerry Mitchell, president. 1978. The Bermuda-based comsaid he was pleased that the pany showed a net income of Third quarter earnings of ended last May 2.

\$2.3m last year nn sales up from H. J. Heinz amounted to \$21.99m \$147m to \$161m. Most of the nr 94 cents a share, compared 1978 loss was due to vessel can-with \$21.19m or 91 cents a share cellations and losses on tanker in the same period last year, on

@ Thomson Newspapers, the \$703.6m. He forecast that truck pro-duction would increase group of the Thomson family,

sales up front \$566.7m to

This brings nine-month earn-"modestly" in the coming has ended its fiscal year with share, against \$64m or \$2.76 a months, profits up almost 15 per cent, share last time. Sales totalled O Gotaas-Larsen, the shipping our Financial Staff writes. Net \$2.07bn against \$1.72bn against \$1.72bn

omyany spun off last year from enrings rose from C\$56.6m or previously.

the 1U International group. C\$1.13 a share to C\$65m or returned to profilability last C\$1.31 a share. Revenues year after a loss of \$53.5m in advanced 91 per cent, from 1978. The Bermuda-based com
1978. The Bermuda-based com
C\$306.5m to C\$335.6m.

C\$306.5m to C\$335.6m.

Share, from \$4.80 in the year and the profile of the content of

NOTEHOLDERS OF **BANQUE SUDAMERIS** FLOATING RATE NOTES DUE 1987

Banque Sudameris Fronch Société Anonyme with . Share Capital of FF 129,000,000 Registered Office: 4, rue Moyerbeer, 75009 Paris, Franco R.C.S. PARIS B 542 056 544 A P.F. 8902

NOTICE OF SECONO CONVENING UF THE FIRST MEETING OF GENERAL ASSEMBLY OF NOTEHOLDERS

The lirst convening of the first Meeting of the Ganerel Assembly of Noteholders on March 10th, 1980, not having been able to validly act due to the ebsence of the required outpurm, notice is hereby given to the holders of Floating Rate Notes due 1997 ("Notas") issued by BANQUE SUCAMERIS in aggregate orincipal amount of US\$30,000,000 fall of which are outstanding) that the Second Convening of the Firet Meeting of the General Assembly of Neteholders will be neld on March 24th, 1980 at 3.15 p.m., Peria time at the registered office of BANQUE SUGAMERIS, 4 rue Meyarbeer, 75009 PARIS, Frence, for the purpose of acting upon the following:

Appainiment of Representatives of the "Messe" Noteholders. Mr. Roger 8001N, 3S. avenua do Saint-Mande 75012 PARIS, France, Mr. Jean FLEURET-LABAYLE, 4, square Loon Sium 32800 PUTEAUX, Franca.

Optermination of the nowers, term of appointment and remuneration of the Regresentatives of the "Maesa" Noteholders

Opermination of the place for filing of records of the meeting

Any Netcholder may attend the Meeting or be represented at the Moving by provy in order to partitionate in the action to be taken at the Moving by provy. In order to partitionate in the action to be taken at the Meeting of the temperatural of the Meeting, Noteholders must deposit their Netes (or a certificate of degosit issue by the bank, financial institution or stockbreiver with whom such Netes have been deposited) at least live (5) days prior to the date sat for the recentional Meeting, Merch 24th 1980.

BANQUE SUGAMERIS, 75009 PARIS, 4, tua Mayarbeet. SANQUE DE SUEZ-LUXEMBOURG S.A., LUXEMBOURG, 10, rus

BANCA COMMERCIALS ITALIANA, 2012; MILAN, Piazza della

BANQUE OF PARIS & OES PAYS-BAS POUR LE GRANO OUCHE OU LUXEMBOURG, LUXEMBOURG 10a, boulevaid Royal, CREDIT MOUSTRIEL & COMMERCIAL, NEW YORK, NEW YORK

MIOLANO BANK LIMITEO, LONGON EC2P E61, PO. Box 181, 60 Gracechurch Street.

MORGAN GUARANTY TRUST, 1040 BRUXELLES, 35, avenue des SOCIETE GENERALE, 75009 PARIS, 29 bouleverd Heussmann.

 UNION BANK OF SWITZERLAND 8021 ZURICH, 45 Rahmolstresse. These banks will issue receipte for such deposits end will make available forms at provies anabling Noteholders to be regresented at the Meeting by prevy. Recaipts obtained and provies given for Meeting es lirst convened may be used for the second convening of the Meeting. Noteholdors, either in person or through a duly acquinted agent, shall leave the right to inspect or copy the texts of resolutions to be proposed at the Meeting at the registered office of Banque Sudameris and et the office of Banque de Suez-Luxembourg S.A. in Luxembourg

BANQUE SUDAMERIS
The Sould of Giractors,

YONTOBEL EUROBOND INDICES

14.5.76=100% 4.3.80 AVERAGE YIELD 11.0.80 4.3.80 30.81 OM Bonds 9.436 9.110 86.40 HFL Bonds 8 Notes 11.138 10.982 80.20 U.S.\$ Sirt. Bonds 13.037 12.887 83.25 Cen Opilar Sonds 13.352 13.206 PRICE INDEX
OM Bonds
HFL Gonds & Notes

losses hit Seagram earnings

Currency

EARNINGS OF Seagram of

Canada, the world's largest distilling group, in the second quarter ended January 31, were inhibited by foreignexchange losses.

Second-quarter profis were U.S.\$E.7m or 25 cents a share, against \$18.4m or 52 cents a year earlier. Sales were \$787m against \$691m. Second-quarter results are

struck after a net foreign-exchange translation loss of \$13.1m or 37 cents a share. against an exchange gain of \$1.7m or 4 cents a share a yoar earlier. The company would not immediately enlarge on that explanation for the setback.

In the first balf, the com-pany earned \$56.2m or \$1.60 share against \$47.4m or \$1.35 a share a year carlier. Sales were \$1.56hn against

The company reported a foreign exchange translation loss for the first half of \$5.5m or 15 cents a share against a loss of £3.4m or 10 cents a sbare a year earlier.

Life business boosts AIG

By David Lascolles in Now York

AMERICAN International Group (AIG), one of the most ioternationally-orientated U.S. insurance companies, yesterday reported a 21 per cent gain in carnings for 1979 despite what it termed greater competition and other cost pressures.

Operating income \$231.4m or \$6.17 a sbare, up from \$190.5m or \$5.13 in 1978. to the final quarter, AIG earned \$66.2m or \$1.76. up from \$55.5m or \$1.49 in the same period of 1978.

Among the strongest segments was life insurance, where premiums rose by 23

Mr. Maurice Greenberg, the chairman, said that 1979 had heen a good year, although the company's combined ratio (a key measure of insurance company performance) bad risen slightly, from 93.38 to 94.29. AIG had experienced Inflationary pressures, he said, greater competition and significant losses connected with the multiple hurricanes that swept through southern U.S. last year.

New system for NYSE

By Our New York Staff

STARTING TOMORROW, the New York Stock Exchange is to try out a new system for sortiog out huy and sell orders that are entered before the Exchange opens each day. This accumulation of orders usually produces some heetic moments in the opening minutes.

The system, called the Opening Automated Report Service (or OARS); will enable huy and sell orders to be matched without going through floor brokers. It should also speed up price reporting and, it is hoped, eliminate errors.

OARS will handle trades to only 10 stocks to start with, hut will be expanded later.

U.S. QUARTERLIES

CHICAGO PNEUMATIC TOOL

Fourth quarter

Feuron quarter		
Payeaue	124 9m	102 Sm
Havende	124 3111	6 00
Ravenue	T1.46m	9.UZM
Net ger share	t0.03	1 13 (
_ '84'		
Revenue	454 9m	3//.3M
Net orolus	16 59m	30.59m l
Not prompt to	2 70	2 94
Nel Our share	3 30	3 04
† Loss		
HOLLINGER ARGU6		
	1070	1070
	15/5	13/4
Yaar	5	, , i
Revenue	6Sm	36.2m. l
No. oraliza	21 22-	13 Olm
Idel Grouns	21.020	13.01111
Nel oct share	4.07	2.64
PROFILIER BALLINGACT	IBING	
Yaar Povenue Net groins Net groins Net ger spare KROEHLER MANUFACT	ONIING_	1
	1979	1978
Feurth quarter Revonue		.5.0
_ Lenitu Onattel		
Revenue	21 3m	32.1m
Net profits	tB.74m	13.36m 1
Yaar		
_ 1231		
Revenue	160.3m	142m (
Revenue	†18.38m	f9 45m
Nat oer abare	114 74	+7.33
A	114.50	17.00
† Loss		
REVCO OS		
MEVED 03		
	1979	1978
Third outster		
INITA GOMLES		
Revenue	27) 9m	234.Bm
Net orofits	10 32m	9.09m
Nor our rham	0.75	0.00
HOI ON 21-918	0.70	0.03
Nine months		
Nine months Revenue	739.5m	629.2m
Third quarter Revenue	739.5m 26.02m	629.2m 22.32m
Nine months Revenue Net erofits	739.5m 26.02m	629.2m 22.32m
Net ger share .	1.93	629.2m 22.32m 1.67
Not ger share	1.93	1.67
Not ger share	1.93	1.67
Not ger share	1.93	1.67
Not ger share	1.93	1.67
Not ger share	1.93	1.67
Not ger share	1.93	1.67
Not ger share	1.93	1.67
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Net grofits Not jee share	1.93	1.67
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Net grofits Net get share	1.93 1 1979 5 307.8m 9.92m 2 18	1.67 1978 \$ 226m 5.14m 1.06
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Net grofits Net get share	1.93 1 1979 5 307.8m 9.92m 2 18	1.67 1978 \$ 226m 5.14m 1.06
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Net grofits Net get share	1.93 1 1979 5 307.8m 9.92m 2 18	1.67 1978 \$ 226m 5.14m 1.06
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Net grofits Net get share	1.93 1 1979 5 307.8m 9.92m 2 18	1.67 1978 \$ 226m 5.14m 1.06
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Net get share	1.93 1 1979 5 307.8m 9.92m 2 18	1.67 1978 \$ 226m 5.14m 1.06
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Net per shale Six months Revenue Net greite Net oer shere	1.93 1 1979 \$ 307.8m 9.92m 2 18 615.3m 20.26m 4.45	1.87 1978 \$ 226m 5.14m 1.06 478.2m 12.53m 2.59
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oefte Not oefte Not oefte	1.93 1 1979 \$ 307.8m 9.92m 2 18 615.3m 20.26m 4.45	1.87 1978 \$ 226m 5.14m 1.06 478.2m 12.53m 2.59
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oefte Not oefte Not oefte	1.93 1 1979 \$ 307.8m 9.92m 2 18 615.3m 20.26m 4.45	1.87 1978 \$ 226m 5.14m 1.06 478.2m 12.53m 2.59
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oefte Not oefte Not oefte	1.93 1 1979 \$ 307.8m 9.92m 2 18 615.3m 20.26m 4.45	1.87 1978 \$ 226m 5.14m 1.06 478.2m 12.53m 2.59
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oefte Not oefte Not oefte	1.93 1 1979 \$ 307.8m 9.92m 2 18 615.3m 20.26m 4.45	1.87 1978 \$ 226m 5.14m 1.06 478.2m 12.53m 2.59
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oefte Not oefte Not oefte	1.93 1 1979 \$ 307.8m 9.92m 2 18 615.3m 20.26m 4.45	1.87 1978 \$ 226m 5.14m 1.06 478.2m 12.53m 2.59
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oefte Not oefte Not oefte	1.93 1 1979 \$ 307.8m 9.92m 2 18 615.3m 20.26m 4.45	1.87 1978 \$ 226m 5.14m 1.06 478.2m 12.53m 2.59
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oefte Not oefte Not oefte	1.93 1 1979 \$ 307.8m 9.92m 2 18 615.3m 20.26m 4.45	1.87 1978 \$ 226m 5.14m 1.06 478.2m 12.53m 2.59
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oer shere WICKES Fourth quarter Revenue Not oer shere WICKES Fourth quarter Revenue Not oer share Year	1.93 1 1979 5 307.8m 9.92m 2 18 615.3m 20.26m 4.45 1979 5 31m 0.85	1978 \$ 226m \$ 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oer shere WICKES Fourth quarter Revenue Not oer shere WICKES Fourth quarter Revenue Not oer share Year	1.93 1 1979 5 307.8m 9.92m 2 18 615.3m 20.26m 4.45 1979 5 31m 0.85	1978 \$ 226m \$ 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oer shere WICKES Fourth quarter Revenue Not oer shere WICKES Fourth quarter Revenue Not oer share Year	1.93 1 1979 5 307.8m 9.92m 2 18 615.3m 20.26m 4.45 1979 5 31m 0.85	1978 \$ 226m \$ 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oer shere WICKES Fourth quarter Revenue Not oer shere WICKES Fourth quarter Revenue Not oer share Year	1.93 1 1979 5 307.8m 9.92m 2 18 615.3m 20.26m 4.45 1979 5 31m 0.85	1978 \$ 226m \$ 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not oer shere WICKES Fourth quarter Revenue Not oer shere WICKES Fourth quarter Revenue Not oer share Year	1.93 1 1979 5 307.8m 9.92m 2 18 615.3m 20.26m 4.45 1979 5 31m 0.85	1978 \$ 226m \$ 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not per share Six months Rovenue Net grefite Not oer shere WICKES Fourth quarter Revenue Net erelits Net eer share Year Rovenue Net grefits Net erelits Net erelits Net ereshare Year Rovenue Net grefits Net ereshare Net erelits Net ereshare Year Rovenue Net grefits Net ereshare Year	1.93 1 1979 5 307.8m 9.92m 2 18 615.3m 20.26m 4.45 1979 5 31m 0.85	1978 \$ 226m \$ 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Not per share Six months Revenue Not orefite Not oer shere WICKES Fourth quarter Revenue Not erelits Not eer share Year Rovenue Not oer shere Founde Six months Revenue Not oer shere Founde Not oer share Year Rovenue Not grotts Not oer share Founde Not grotts Hat gor share F. W. WOOLWORTH	1.93 1 1979 307.8m 9.92m 2.18 615.3m 20.26m 4.45 1979 5 482.1m 5 31m 0.45 2.01bn 39.7m 3.49	1.67 1978 \$ 226m 5.14m 1.06 478.2m 1.253m 2.59 1978 \$ 418.5m 4.69m 0.38 1.91bn 34.33m 3.14
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not per share Six months Rovenue Net orefite Not oer shere WICKES Fourth quarter Revenue Net ereshare Year Rovenue Net er share Year Rovenue Net grofits Het grofi	1.93 1.979 1979 307.8m 9.92m 2.18 615.3m 20.26m 4.45 1979 5. 482.1m 0.a5 2.01bm 39.7m 3.49	1978 \$ \$ 225m 5.14m 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38 1.915m 34.33m 3.14
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not per share Six months Rovenue Net orefite Not oer shere WICKES Fourth quarter Revenue Net ereshare Year Rovenue Net er share Year Rovenue Net grofits Het grofi	1.93 1.979 1979 307.8m 9.92m 2.18 615.3m 20.26m 4.45 1979 5. 482.1m 0.a5 2.01bm 39.7m 3.49	1978 \$ \$ 225m 5.14m 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38 1.915m 34.33m 3.14
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not per share Six months Rovenue Net orefite Not oer shere WICKES Fourth quarter Revenue Net ereshare Year Rovenue Net er share Year Rovenue Net grofits Het grofi	1.93 1.979 1979 307.8m 9.92m 2.18 615.3m 20.26m 4.45 1979 5. 482.1m 0.a5 2.01bm 39.7m 3.49	1978 \$ \$ 225m 5.14m 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38 1.915m 34.33m 3.14
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not per share Six months Rovenue Net orefite Not oer shere WICKES Fourth quarter Revenue Net ereshare Year Rovenue Net er share Year Rovenue Net grofits Het grofi	1.93 1.979 1979 307.8m 9.92m 2.18 615.3m 20.26m 4.45 1979 5. 482.1m 0.a5 2.01bm 39.7m 3.49	1978 \$ \$ 225m 5.14m 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38 1.915m 34.33m 3.14
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not per share Six months Rovenue Net orefite Not oer shere WICKES Fourth quarter Revenue Net ereshare Year Rovenue Net er share Year Rovenue Net grofits Het grofi	1.93 1.979 1979 307.8m 9.92m 2.18 615.3m 20.26m 4.45 1979 5. 482.1m 0.a5 2.01bm 39.7m 3.49	1978 \$ \$ 225m 5.14m 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38 1.915m 34.33m 3.14
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not per share Six months Rovenue Net orefite Not oer shere WICKES Fourth quarter Revenue Net ereshare Year Rovenue Net er share Year Rovenue Net grofits Het grofi	1.93 1.979 1979 307.8m 9.92m 2.18 615.3m 20.26m 4.45 1979 5. 482.1m 0.a5 2.01bm 39.7m 3.49	1978 \$ \$ 225m 5.14m 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38 1.915m 34.33m 3.14
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not per share Six months Rovenue Net orefite Not oer shere WICKES Fourth quarter Revenue Net ereshare Year Rovenue Net er share Year Rovenue Net grofits Het grofi	1.93 1.979 1979 307.8m 9.92m 2.18 615.3m 20.26m 4.45 1979 5. 482.1m 0.a5 2.01bm 39.7m 3.49	1978 \$ \$ 225m 5.14m 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38 1.915m 34.33m 3.14
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not get share Six months Rovenue Net grefite Not oer shere WICKES Feurth quarter Revenue Net ereins Not eer share Year Rovenue Net grofits Het gor share F. W. WOOLWORTH Fourth quarter Revenue Not profits Not grefits Not grofits Not ger share	1.93 1.979 1979 307.8m 9.92m 2.18 615.3m 20.26m 4.45 1979 5. 482.1m 0.a5 2.01bm 39.7m 3.49	1978 \$ \$ 225m 5.14m 1.06 478.2m 12.53m 2.59 1978 \$ 418.5m 4.69m 0.38 1.915m 34.33m 3.14
Net oer share WEST POINT-PEPPEREL Second quarter Revenue Het grofits Not per share Six months Rovenue Net orefite Not oer shere WICKES Fourth quarter Revenue Net ereshare Year Rovenue Net er share Year Rovenue Net grofits Het grofi	1.93 1 1979 307.8m 9.92m 2 18 615.3m 20.26m 4.45 1979 4.21m 5.31m 0.a5 2.01bn 39.7m 3.49 1979 5 105m 3.56	1.67 1978 \$ \$ 226m \$ \$.14m 1.06 478.2m 1.05 478.2m 12.53m 4.69m \$ \$ 418.5m 4.69m 3.14 1978 \$ \$ 1.916n 3.14 2.83

CAPITAL MARKETS

Two foreign Swiss franc bond offers postponed

postponed because of the poor state of this sector of the Burebond market an dthe growing reluctance of investors to buy Swiss frace paper. Banque Keyser Ullmann en Suisse and Nord6nanz have decided to aostpone until earl yMay a SwFr 60m issue which they had planned to float for Lonrho he-tween March 20 and 26.

Meanwhile, Handelsbank said it was opstporing a SwFr 65m issue for the Spanish borrower

Prices of outstanding Swiss franc foreign bonds bave posted falls of more than five points over the past two weaks, pushing up the average yield by a of a point to over 7 per cent. Yesterday, however, most boods gained about & of a point Deutsche-Mark foreign bonds

about 1 of a point. Two factors appear to he behind this gentle rise in prices. First of all. D-Mark deposit rates did not move down while dollar deposit rates did, quite markedly. Seondly, some German hankers expect the Bundesbank to help the market by injecting some liquidity an dby possibly rescind-ing the han on selling Schuldscheine notes of less than five vears' maturity to foreign residents. With yields oo ontstanding foreign D-Mark issues now standing at around 9.70 per cent.

investors can expect a real return of about 1 per cent on the paper they buy.

Dollar bood prices moved erratically yesterday: straight dollar bonds moved up at the start of trading but the movemeot petered out before lunch. early afternooo

TWD FOREIGN Swiss franc- were 6 mer yesterday, rising by weakened in the face of price decominated honds bave been about 1 of a point. Two factors falls in New York, but prices falls in New York, but prices later rallied to finish the day on the day, helped by the easing in deposit rates.

The Yankee hond offering for Export Development Corpora-tion of Canada which is managed hy Salomon Brothers. was increased by \$50m from the initial amount of \$200m and priced at par after the coupon was fixed at 14 per cent. This provides the iovestor with a yield of 14.49 per cent on an AIBD basis and resulted, according to the lead manager. in some lively swapping for clients eager to buy the new

Sterling - dominated bonds moved up by an average of i of a point yesterday, while Freoch franc bonds were Freoch

Denmark arranges \$250m loan

BY PETER MONTAGNON

currently arranging a \$250m, eight-year credit from a small group of international banks, its first such operation since the its first such operation since the Copenhageo, the success of the no urgent need to raise money Central Bank Governor, Mr. recent eight-year borrowing by on the international capital Erik Hoffmayer, said in January

spread of only 1 per cent over raised to \$150m from \$100m Libor throughout, the same as because of strong demand. that on its \$600m, ten-year credit arranged last summer.

The present loan will have a grace period of one year. It will be syndicated on a "club" basis through a small group of banks currently belog formed uoder the co-ordination of local Danish hanks.

been able to obtain such favour- Fi 1bn (\$500m), it was disable terms on its horrowing closed yesterday. underlines once again the resist-

THE KINGDOM of Denmark is ance to higher spreads to B market which is oow becoming \$1.1bn in undrawn credit com-increasingly liquid. \$1.1bn in undrawn credit com-mitments, and with reserves

According to bankers in standing at around \$3bn it has the Central Bank of Finland

markets. that the country was facing an also played a role in determining the pricing. This loan has ahead with a loan at this stage.

In spite of Mr. Hoffmeyer's pessimissim, the loan carries a over Libor, and the amount was policy of keeping a bolster of

future external floancing needs.

Denmark currently has about

Record Dutch tender

APPLICATIONS for the latest for the 10-year boods, which-Danish hanks.

bond tender by the Dutch carry a coupon of 111 per cent.

The fact that Denmark has Government totalled a record was struck at 100.5. In January the Government raised F1650m closed yesterday. over 15 years on a coupon of The miolmum teoder price 91 per cent.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

STRAIGHTS	saued"		Offer	day	MAGE	TIBIO	· (.	
Alcoa of Australia 19 89	50	79				14.13	t	
Ales Howden XW 912 91	30	170	72	0		14.97	ŀ	
Australian Res. 91 84	30	847		+04	+034	14,42		
Avco 0/S Cap. 104 87	46	761	, 7B	+04	+23	15.73	i	
Beneficial Fin. 94 87	100	301			+03		ì	
CECA Grad. Rate 12 86	100	884	89			14.73	. 1	
CECA 114 90	50	84	85	-01	-0x4	14.68	1	
CECA III SU	50	801	. B15	+24	+2%	13,49	٦,	
Canadian Pacific 9% 89	50	817	827	+03	+74	14,19	- 1	
Carter Hawley 91 86	40	781			+014		- 1	
Comalco Inv. E. 104 91	100	811				14.16		
Continental Grp. 9% 86	50	75%	767	411	+1%	13.93	- 1	
Dome Patroleum 10 94	30	87			+04			
Daminion Bridge 1014 84	80	84	841.	+02	+14	14 60	. 1 .	
CIB 114 92	100	1814		-01	+012	14.78		
'01 ₈ 87			73		-0%			
7 10 15 93	50	873	901		+04		- 1	
" northig 114 87	.30	845	967	TOL	+0%	14.52	11.	
Export Dv Can 314 24	350				+0%		11	
Export Ov. Con. 3% 84	150	854					1	
Finland 94 89	100	763	70'6	107	+03	17 07	1	
°5 Finance 9% B9	55	794	18.	TU4	+07	12.00		
. 912 86	100	81			+02			
GMAC 0.5 Fin. 11 84	100	891			-04		1	
Gould int. Fin. 94 85	50 .				0			
ITT Antillea 91: 89	. 75	1754			+0-			
Kennecott Int. 912 86	100	797			+1%			
Manitebe 91, 89	75	77.			+03		- (
Michelin 10 94	125		.73%				- 1 .	
Nat. Ocs. Telecm. 912 86	100	81°z			+04			
New Brunswick 93, 94	75	747			+1: "		1	
Newfoundland 10 94	50	763			+32		1	
Nerges Kemm. 97, 99	100		721				- 1	
Norway 911 84	150	85			+04		- 1	
Nova Scotie Pwr. 94 89	50	7914			+1%	13,81		
Occidentel Fin. 104 84		186		$-a_5$		14.82		
Orient Leasing 912 86	25 ·	77%			-04			
Pennwalt O/S F. 94 84	25	841			-02		١.	•
Papsico Cao. 94 84	180	85%			~03 ₄			
Quebec Hydro 10 99	75	724			+2%			
Seere Reebuck 9 82	150	80			+0%			
Statoil 95 89	100	7812			+1%			
Swedon 94 89	100	787		+03	+1	13,81 ·		
Swoden 91: 35	200	811,	82	0	-0-	14.54	, t.	
Sweden 91 84	100	851,	86	+0%	+0%	14.26		١

Averaga price chang	365 O	n day	+0% 01	Massy	+02	
DEUTSCHE MARK				hanga		
TRAIGHTS	lasued	Bid (Offer d	ay wes	sk Yisk	đ
Irican Oev. Bk B 81	100	32 ⁷	93%	0 -	1½ B.2	5
sian Oev. Bk. 74 89	100				35 10.0	
ustralia B12 80	250				14 8.8	
larclays O'seas 6% 89					02, 9.7	
FCE 74 87	100				01 B.6	
FCE B'. 95	100				1% B.7	
razil 8 81	150				B 10.6	
	150				13 9.2	
CCA 7 91	100	861				
ouncil of Eur. 74 89	100				24_B.4	
enmark 77, 86					D, B.9	
comark Bia B2	100	80	90%	-04 -	1 9.9	14
EC 71 94	225				1 B.4	
IB 7 ¹ 7 39	200	87	874 -	-04 ·-	07, 9.6	2 ·
inland Rap. et B 86	150				9.9	
oba. Cny ol 71, 89	150				1% 9.8	
ledar Gesume B 85	100				012 9.6	
lew Zealand 74 87	200				2 B.S	
lergee Kemm. 7½ 91	150	89			DN B.4	
lerway 72 B5	250	821	32% H	-04 (9.4	9
KB 6 81	40	83	. 84	0 -	2 ·B.3	5
Ka 74 B9	100	66	88 -	-02, -	13 B.7	76
Vorld Bank 75 91	400	86	861 -	- FO-	13 B.7	78 .
Verid Sant 77 90					0% B.6	
Average price change		day .	- 04 a	week	-1	
		•			1 :	

000 0 01	100		. 55			D ****	
OKA 71 B9		66	88	-0.	-11/2	B./6	
World Bank 72 91		256	867	+04	~1%	B,78	
Werld Bank 7% 90					-05		
Average price chang	38 Or	dav	-04	an wa	mk -	1	
		,	- •				
						Ŧ.	
SWIBS FRANC				Chang	ge on	_	_
STRAIGHTS	leaued	Bid	Offer	day 1	week.	Yield	
Argentine 51/2 89	80	833			-03		
Aumar 5 89	60	80%			+0%		
Australia 35 89	250	82			-14		
Bergen, City of 42 91	40	83					
	75		84		+07	6.89	
ANOE 5 89		78	78%		-04		
2MW Oversees 44 91	100	811			-34		
Caisse Nat. Tele. 42 89	100	831,		-01ª	-24	6.73	
Canada 3% B9	300	82	821,	+0%	-2	B.26	
CCCE 5% 90	100	96%	863.	-01-	+0%	6.23	
Cegenhegen at 91	60	81	87	ŏ.	-41,	6.87	
Council el Eur. 5 a9	100	841	845	-01	-17	7.30	
EIA 34 91	100	791,		-04		7.15	
EIB 43 84	100	76					
				+0%		7.04	
Elot. de France 4% 89		86	85.	+04	-23	5.50	
GZ2 43, 89	100	817,			-15		
Hilli 412 21	35	827			+04		
Int. Amer. Oev. 41, 89		77%		+15	-24	7.89	
Juliand Tele. 54 90	50	92	921,	+04	-1	6.58	
Moleysia 5 39	80	847	8574	-07	-1	7.22	
Nipoen Tol. & T. 41, 89	100	84	841,	-01-	-37,	5.51	
Nerdic 2ank 5 39	45	81	873	+31	-23	2.87	
Norges Komm. 43 21	100	792,	50		34		
OKA 34 91	100	731-			-34		
OKB 4% 91	100	79%		_01	-04	E 04	
Oslo, City of 43, 91	100	781		_~~	-23	7.5	
Shikoku El. Pwr. 42 89	100	841,		ŭ	723	7.1B	
Sloweg 43, 91	50			0.	-72	7,01	٠.
Slowed at all		824		-0,	- 2 3	6,96	
Vees1-Alpine 44 89	30	831		-0.5	-0%	7.26	
World Bank 4% 88	100	82	824	Ο.	-41	. 7.29 .	
World Benk 41 89 World Bank 45 91	150 .	80.	80.5	+04	-3.	7.32	
World Bank 45 91	100	81	. 811	+01-	-312	7.03	
Average price chang	D. REG	day	+0%	ON 794	ek -	24	
					· T ·	· · · · ·	
	lseued			Chen	oe on		
YEN ATRAIGHTS	lseued	Bid	Offer	day	week	Violei.	

	3.49	3.14	YEN ATRAIGHTS Issued Bid Offer day week Yield	•
ORTH			Augtralia 5 6 83 30 83 84 +04 -04 11,43	
	1979 \$ 2 15bn 105m 3.56	1978 \$ 1.96bn 83m 2 83	Australia 6-2 89 20 75 77 +0-4-718.99 E18 73 89 12 1851, 881, +01, -1 10.15 Finland 5.5 83 10 812 822 -0-2 -21, 11.95 Finland 6.8 83 10 79 80 0 -07, 10.89 Average price changes On day +0-3 on weak -11,	
	6.79bn 180m 6.02	6.10bn 130m 4.34		

CHUS	mg brices on march	7.0
30	84% 85% 0 -0% 18	5.06
	923, 933, 4-11, 4-10, 14	1.53 -
	W.C. 257, 4-11, 4-11, 41	2 72
		7.23
	823 833 0 -0710	0.03
	82 834 0 -2 1	,42
	974 967 0 0 9	1.82
	· 91% 95% +0%0% 10	7,54
	914 924 +04 -04 10	.77
	92 923 +01 -03 10).41
	91 912 +04 -14 11	i.75 "
120	89 89% 0 -1% 14	k30 -
150	78 79 0 0 14	.62
80		.68
70	83 84 0 -25 14	.62
150	877 89 0 -11 14	.53
120		
		.88
		.79
		87
		66
	891, 901, +01, +01, 18	55
	784 795 +01 +11 16	47
		70
	843, 851 ±m 0 16	70
		39 -
		.72
	4931 937 0 0 0	
	tent en o o o	.52
		.07
	943 921 -01 -02 44	.25
	018 024 -02 -44 11	.86
	31 02 -14 -5 11	,44 ;
	03 04 +0-2 -4-2 71	.02
200	SUT 817 -25 -5% 11	.b5 {
		•
	3050 50 50 44 20 5 44 18 15 50 15 10 10 15 15 20 15 10 10 15 15 20 15 10 10 15 15 15 15 15 15 15 15 15 15 15 15 15	50

FLOATING RATE					•
NOTES Spread	Rid:	Offer C	.ette	Cron	
Allied Irish Bk. 54 87 01.	97	975 2		15	15.5
		99 20			15.3
Bank of Ireland 54 89 104	96	974, 21	75	163.	16.6
Bank of Tokyo 51 89 401	96	97 2	14	14 56	14.8
Barcleys O/S Inv. 5 90 .012 .	96	961, 13		147	14.8
Bergen Bk. A/S B 89 2014	96%			17%	17.B
Bque, Indo Suez 54 89 04	B7	97-, 11		14.69	16. W
Citicorp O/S F. B 84 1012	. 99%	99% 8	/3	14 44	14.5
Citicorp 0/S F. 83540	99	891, 23		16.06	16.1
Citicorp O/S F. 84 ‡0	99%			16.94	17.0
Ce-operative Bl., B 88 04	974			16.06	15.4
Craditenstalt 512 91 \$404	8812	99 14		744	15.0
CNT 51 88 501	997				
GZB 51, 89 1014	974	974 1	1/5	147	15.0
Jugobanka B 89 02	9212	9312 23	3/5	16	17.2
Ind. Bank Japan 5% B7 0%	97%			144	14.6
LTCB Japan 54 86 04	962			144	14.7
LTCB Japan 572 89 014	86	8612 7		14.1B	14.7
Mfrs. Hen. O/S 5- 94 10-	. 98 h)/6	174	17.3
Midland Intl. Fin. 6 89 0	387			15	15.2
Necional Fin. 64.86 04	36%			14.69	
Nat. West. 5% 94 502	97%		/4	14.94	15.3
Nicoon Credit 67 86 04	861			14.44	14.9
Nippon Credit 54 81 ±04.			/5		15.12
Reval Bk. Scot. 64 84510	583		/4	145	14.8
Soc. C. de Baue. 61, 81 04	95%		/4	134	13.6
Soganel 54 88 \$04	964	967, 13	//	74.44	74.9
Standard Chert. 54 90 04 Swedon 84 91	967	987, 6		174	17.60
TVO Pwr. B 81 (0-lock) 04	967		75	14.44	
Williams & Glyn 54 21 04	97%	894 14	72 72	15.31 13	15.87
Bq. E. d'Alg. 44 89 SF 04	91	82 16	/6	B.69	7.3
Average price changes		y O on			
	÷., •.		******		

Average price c	hanges On di	y u on wesk	- D ² 8
CONVERTIBLE BONDS	Cnv. Cnv.	Ci	
			ry Premi
AGA Akt bolog 74 8	910/79 145	1114 1124 -	14 -9.75
Ajinomto 74 95	2/80 61B	851, 861, +	7- 22
Alco Int. Fin. 91/2 94	a. 1/80 40	881 891	0 24 5
Asshi Optical 7 84 .	11/79 605	763, 774 +	13. —CE
Cenen 63 94		96 96 +	75 - 5.57
Cibe-Gergy O/S F. 4	94 B/78 675	174 75 T	47) 3. <u>2</u>
Cradit Suissa 44 93		91 173	0 -10.24
Oaisi Inc. 65 94	44 /20 4000	81 929	P ₆ -5.97
		89,5 30,5 +	1½ 32_B1
Enaerch Fin, 91 94	7/80 30.25		2 9.09
LPC Internatni. 8 89		364 974	0 3.16
Meldenahe Elec. 7 9			17, 17,60
Mitsubishi Co. 62 9		1144 1154 +	11, 3.38
Nippon Sako 74 94		19212 9317	0÷ —5.01
Nitte Electind, 6 34		. 64°, 65½ +	0% -0.03
Tochiba Con. 7% 94	10/79 198	.854 864 +	14 3.40
Union 64, Switz, 5 8	9 2/70 125	90 82 +	NL -9 97
Fuiitau 5 94 DM	7 <i>/7</i> 9 4 7 5	85% RAL	0 11 25
Kansal Elec. 4 94 01	M 4/79 1234	79% 80%	64 52 RZ
Tekyu Ld. Cp. 4 86	OM-4/79 493	70% 71%	0 35 05
Uny Co. 6 85 OM	11/79 1071	864 874 +	07. 29 17
* No infermation	ı avallable—pre	vious day's t	rice.
· - · - f Offly one m	narkoz miskôr e	indical a such	

No information available—previous day's price.

† Orily one market makes expected a price.

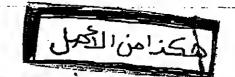
6treight Bonds: The yield is the yield to redemptoo of the mild-price; the amount issued is to millions of currency units except for Yan bonds where it is in billions. Change on week = Change over price a week explex.

Floating Rate Notes: Coupon shown is minimum, Code = Octawise indicated. Coupon shown is minimum, Code = Octawise is converted for the current yield:

Convertible Bonds: Denominated in dellers, unless otherwales isdicated. Chg. day = Change on day. Criv. data = First data for conversion iste aberes. Criv. price = Nominal amount of bode per share supressed in currency of sheer at conversion rate fived at issue price of sequing sheres via the bond over the most recent price of the shares.

Q The Financial Times Ltd., 1980. Reproduction in whole or in part in any formenor permitted without written consent. Data supplied by letter-Bond Services (a subsciency of dataSTBEAM international).





BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PRO FESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Those Ziebart people have asked me to tell you all about their new high profit franchise called Envirogarde Autocare. Well, it sounded so good, I said, let's keep it to ourselves!

But they have other ideas; they want the whole world to know. So, if I were you, I'd give them a ring on 0903-204171. Talk to Keith Tarry, I'm sure he'll tell you all about it.

Envirogarde Autocare high profits - low investment.

Minimal operating space required, 50 centres already in the U.K. Minimum initial stock requirements. Low operating capital required. Unique business opportunity. Franchises available world wide



Envirogarde Group Limited Ziebart House, Dominion Way, Worthing, West Sussex, BNI4 SPE Telephone: Worthing (STD 0903) 204171. Telex; 87122-Ziebrt.

ARE YOU FINANCING YOUR CUSTOMERS?

Then obtain details of our

Factoring and Invoice Discounting Services ARBUTHNOT FACTORS LTD.

Breeds Place, Hastings TN34 3DG
Contact: S. E. Flock Tel.: 0424 430824

ndon 01-6381301. Birmingham 021-454 7962, Newcastle 0632 614545.

Leeds 0532 444578. Manchester 061-236 9777, Nottingham 0602 598821,

SHEET METAL PRODUCTS

IF YOUR PRODUCT IS MADE FROM SHEET METAL WE CAN HELP MAKE IT FAR QUICKER AND FAR CHEAPER New FULLY COMPUTERISED COMPONENT SERVICE & ELIMINATE TOOLING INVESTMENT & 108% TAX ALLOWANCE & ELIMINATE TOOLING INVESTMENT & 108% TAX ALLOWANCE & ELIMINATE TOOLING INVESTMENT & TOTAL ACCURACY OF + OR — 0.005in, & SPLASH LEAD TIMES

Vie cen cut, punch, fold, weld and oven apray facter and cheaper than you can. You will be amazed at the evings.

Contact us and save yourself each and time

MARTIN ROBERTS LTD. Sheet Metal Components Division, Sittingbo Tel: (0795) 76181 - Telex: 965639

BUSINESS OPPORTUNITY

Substantial stake in small publicly quoted company systeble. Other situation in which to reverse a substantial private company: Market capitalisation is about £500,000 and interested parties should contact the advertiser with dutails of their suggestions.

Write Box G5222; Financial Times to Cennon Street, EC4P 48Y.

PALL MALL EXECUTIVES

Provide delly executive transport to top management from ell over the world — ounctual, professional. Our luxury cale ets equipped with direct speech radio telephones and provide e telephona telex link from the car. All cars are driven by experienced uniformed chauffeurs. BE IN TOUCH-WITH PALL MALL EXECUTIVES For further information or immediate bookings 61-839 2721/3 from 69.00 to 22.00 hours

Tax Havens and their Uses (1979)

As taxes steadily eat their way into corporate profits and disposable personal incomes, tax havens offer an opportunity of avolding some or all of the burden. This report shows what individual havens have to offer both companies and individuals. Price £20. Payment with order please to:
The Economist fntelligence Unit, Subscription Dept. (FT) .27 St. James's Place, Loodon SWLA INT.

ENTREPRENEUR ABUSINESSMAN

MID 30s With experience of eciling and negotiation of major contracts worldwide but with particular emphasis in Saudi Arabia and Nigeria as well as the U.K. now seeks a challenging and rewarding proposition either in the U.K. or overseas. Write Box G.5547, Financial Times, 10 Cannon Street, EC4P 4BY,

in good working condition required for manufacture of

yarn and tacks.
Write Box G5533, Financial Times,
10 Cannon Street, EC4P 4BY.

WITH OR WITHOUT

ACTIVE DIRECTORSHIP

WANTED

10 Cennon Street, EC4P 4BY.

LEASING FACILITIES

plant, machinery and commercial

vehicles for terms of up to 5

C P B FINANCIAL SERVICES
15 Manor Road, Lancing,
Wast Sussex, BN15 0EY.
Tel: (09083) 4807.

Ex public Co. Chairman has £\m famile fund for residential/commercial property investment whole or in saria. T. Pethecuty. 258. High Road. London. S.W.16. 760 2066.

VENTURE CAPITAL REPORT, 2. The Mell. Statiol. The newsletter that therecas county to small business. Investors of enterpretates are 0272, 17222.

LEISURE INVESTMENT

Our client has been granted outline planning permission on 220 acres on which options of have been secured to develop the first major . U.K. thems develop the first major tended to back riss project prior to sectoring permanent capital francing. Please reply to G. A. Jernbadt, Esc., F.C.A. Co., Chartered Accountains.

17/19 High Street, Addensing, Hams. Tel: 0252 27565.

LIQUIDITY PROBLEMS

Costs-rising, Marping shrinking, Sales successing, Falling strofts. Cash short. Sank pressing for reductions, Deptors slow oaying, Creditors quairing. Experienced consultant with financing and econstruction shifties is orenared without Initial lee to assess suitability for existence. Write without obligation to Son (25333. Financial Times, 10, Cannon Street, ECAP 65Y.

LIMITED COMPANIES IGHTHE IN THE STREET OF MAN; GUERNSEY, JERSEY, LIBERTA SING MANY OTHER COUNTRIES FOR LUTTHER details contact:
ASTON COMPANY FORMATION LIMITED

LIMITED COMPANIES FORMED BY EXPERTS FOR ESS INCLUSIVE READY MADE 495 COMPANY SEARCHES EXPRESS CO. REGISTRATION LTD. Epworth House. 25-35 City Rosd, London, EC: 01-828 5636/5, 7361, 3836

And now we want to share our success with highly motivated entrepreneurs through the medium of franchising. We supply a fully equipped, landscaped swimming pool centre, full training and comprehensive business operation manuals. Become your own boss — enjoy independence plus the safety of an already proven business concept.

25 YEARS PROFITABLE

EXPERIENCE IN SELLING

SWIMMING POOLS

Contact Graham Furneaux for further details

10 Lawrence Way, Yorktown Industrial Estate Camberley, Surrey GU15 3DP Tel: Camberley (0276) 74504 - Telex: 858349



Our business is merging your business. Successfully.

36 CHESHAM PLACE LONDON SWI. 01-235 4551

OO YOU FEEL THAT YOUR PRODUCTS ARE WORTHY OF THE MARKET, BUT DO THE COSTS OF EFFECTIVE REPRESENTATION OFFER YOU?

WHY NOT SHARE COSTS?

Arithen system building designar fielding two tog executives on the merketing ends with realdern experience respectively in Saudi Arabie and Egypt with established local agents have been working on market research in depth, bollowed by sales representation for suppolire of a variety of building metarials including loam concrete, lightweight eggregetes, effluent treatment plant, fancing and lumishing. Now specific assignments not necessarily restricted to above lines.

Plates reply to:

Places reply to:
WALLACE SYSTEM BUILDINGS LIMITEO
Ross Road, Stockton-on-Tees, Cleveland, TS18 2NH
in writing and enclosing product information.

ANTI-POLLUTION INCINERATORS

Sums mixed waste including solvents, plestics and tyres with positively no smoke and no small with 25% KCAL recovery for heating or eleam conversion. Positively no supplementary lust required. AGENTS REQUIRED THROUGHOUT EUROPE. SCANDINAVIA AND NORTH AMERICA

(opportunity to witness UK trials early April)

Replies to:
Group Managing Director, Hilteroft Holdings Ltd.
(Ref. Energy Conservation), Caledonian House, Knutsford
Cheshire, England - Telex: 668229 HCROFT G - Tel: (0565) 3504

TOY BUSINESS FOR SALE

For sale a major brand name Toy factory located in South Wales with experienced worklord. Pramises comprise a lesschold factory of 130,000 at it at an advantageous rant, fixed for 10 years, and adjoining lessbold warehouse of \$6.000 at it.

To sell se going concern including plent (injection moulding, metal preseing and electrostatic paint), extensive range of tooling and 6 good product line. Total retail and mail order panetration. Write Box G5531, Financial Times, 10 Cannon Street, EC4P 4BY.

MANUFACTURING LICENCE-INSULATION OPPORTUNITY ENERGY CRISIS-INDUSTRY ENCOURAGED BY GOVERNMENT International Corporation offers apportunity to participate in subjidity expanding business with regional manufacturing licence for its unique cellulose fibre lot insulation. Production from producty waste open quickly, easily blown or poured into piece. Agriculture about tasted and approved for Government grants.

Investment of approximately £100,000 required.

Qualified Principals only write Box G5421, Financial Times. 10 Cannon Street, EC4P 4BY.

PARTNER

MIDLANDS OR NORTH

with up to 1,000 aq an factory apace for extruded eluminium intercations plus cesting know-how for earsting UK end export workload, then to develop regional erchitectural business. Letters only to Westminster Gless Ltd., P.O. Box 215, London, SWI.

Cards, Gift Tags, Birthday Cards to country's leading retail chains, seeks additional outlets.

Please contect Box G5535, Financial Times. 10 Cannon Street, ECAP 48Y.

STOCKBROKERS

Old-established medium-street City firm with substantial private client business, fully computerized and with deta-streem has accommodation to ebsorb e firm or group with sound business in order to rationalise edministration expenses.

Plaase reply, in first instance, he confidence to a third party;

Ral. ARG. 4 Chiswell Street,

London EC1Y 4X8. or telephone 01-628 6271. .

Americao Commorcial Real Estato
Osportivalitos
Several actrosportivalitos tor long
and short rorm importunent. Idoal far
institutional buyers, developera and
international buyers, provided inculdes facts, office blocks, land, meetcal centre, condominiums and shopping
aross, Price from 51.0 is \$100 millions,
Meet us in LondoniEurope(12.5.A. or
Metide East, Pricorats only picase.
I.S.M. Marketing Services,
Wels Eank, Ersy on Thames,
Maldonhead, Berts, England,
Tel: (0528) 7.243 or 34281.
Tolex \$47501 QUALIGHED G.

FOR SALE

COUNTRY CLUB

IN BRISTOL AREA

Valuable and extensive land end with very high potential. Offers in buildings — established membership excess of £500,000 required.

Witta Box G5520, Financial Times, to Cennon Street, EC4P 48Y.

XMAS CARDS

Menufacturer of own label Xmas

SPECIAL OFFER **NEW IBM** GOLFBALLS

until MARCH Sist
Also fully reconditioned
models available
18M and other models
available for Hire AM Office Trading Company 169 Richmond Road Kingston upon Thames Surrey KT2 5DA Tal. No. 01-549 9339

NON-EXECUTIVE OIRECTORSHIP individual who has been a Manager with a lone toset hank and a Director with a lone toset hank and a Director with a lone toset hank and a Director with a lone toset hank. Early 40s; and the lone of the lone of

FOR SALE ELECTROPLATING COMPANY IN EAST MIDLANDS Tumover E300,000. Modern mechinery and buildings. Expetisanced menagement team. Sorious anguines Irom principals only.
Witte Box G5528, Financial Times, 10 Cannon Street, EC4P 48Y.

IBM ELECTRIC **TYPEWRITERS**

Factory reconditioned end guilarmeed by ISM ease 3 years from under 55 weekly Rent ISM typewriters from £26 per month inc. Iuli service Tel: 01-641 2365

EQUIPMENT LEASING Financial Lessing Facilities available in respect of plant, machinery and equipment in the price range £500-£15,000. LOCANA LEASING LIMITED Chancery House, Chancery Lane London WC2A 1QP 91-831 6936

EXCELLENT OPPORTUNITIES

For Private and/or Corporate. UK lessors to participate in UK tax-based international operating lesses. Multiples of £10,000 upwards. AVAILABLE NOW Proner. Oceanic Lessing Ltd. (Michael Hall or Brian Pope) on 01-823 37478 or write c/o 15 Bevis Merks, London, EC3.

NIGERIA WE OFFER TO COLLECT

ALL LEGITIMATE OFSTS DUE TO YOU FROM NIGERIA Write Box G5013, Financial Times, 10 Cannon-Street, EC4P 4BY,

TEA PACKER/ DISTRIBUTOR

The advertiser owns tea estates and would like to make contact with a company handling beper annum to explore the possibility of rationalisation takeover, merger or supply contracts. Regional centres would be

The company's chief executive will be in the UK late March for nitial discussions.
Please write giving company
name, contact and telephone
number for interview during
week commencing 24th March.

Picasa write: 8ox G5515 Financial Times 10 Cannon Street, EC4P 46Y

GOLDEN EAGLE OFFER TO PUBLISH THE BOOK

YOU HAVEN'T WRITTEN YET! Gotton Fattle specialise in outbishing hardward hoots — company histories, oersonal business biographies, and rasocialed works. We can "phote" the wriling by mers of a series of lasted interviews at home or in your affice. You remain the author, Every stage must be accorded by you as sulhor—the impnisitorie—the book-lacket—plates and every other aspect.

espect.

Our writing and Production Standards are of the highest. Allow at least oine months from hepinning the tapes to sublication date.

Ask for more information and costs without obligation. A Golden Engle Books abolic prestige and onhances Success.

GOLDEN EAGLE. SS Vanghae Way, Leicester 121 4NT. Telephone: (0633) 50099

INCREASE SALES

We specialize in creative markoring for the smaller or medium mad company. Our objective is to subtentially increase cales in existing or new markets.

or new markets,
Association with a large number of
companies provides a wealth of
asperience to broaden your horisons.
It necessary we can organize and
finance high growth opportunities.
There is no charge for an explaintery discussion, so confact us today
to explain a more prolimble future.
Write Box G5507, Financial Times,
10 Cannon Street, ECAP ABY.

INVESTMENT MERGER

Motor trade Well-established North West Oistributors of cars and light

with popular tranchise and a number of diversifications employing 320 staff to give group tuniover of £8m frequie long-term investinant/marger to ellow exploitation of opportunities at present precluded by lack of working capital. With Box G5550, Financial Times. 10 Gennon Street, EC4P 4BY.

DEFENCE

Rare opportunity to purchase company with own end product In this growth merket. New product recently ordered by British Army. Excellent potential. Write Box G.5535, Financial Times, 10, Cannon Street, EC4P 46Y.

OFFICE OR HOTEL TO CARPET?

Manufacturor has available appropriate mater 11,000 so, yet, of contract wifton carpet for immediate perivery. The consegnment is in a choice of colours, is all periot quality egods and suitable to obices. Nately of any other heavy contract setwallers. The carpet is available, in loss of not less than 800 so, yet, and is offered at 40°, less than normal trade that at £6.57 our sq. vd. act; delivered 11 K. For samples and further details ploase write to Sox G.5393. Financial Times. 10, Cannon Street, EC4P 65Y.



LEISURE

Last year's addited accounts show introduced accounts from and account of the state of firm and the state of the state of firm and the state of the

Principals only are insided to write G\$\$37. Financial Times, 10 Camion Street, EC4P 48Y.

UNOPPOSEO SUPERMARKET complete with greengrocery, d.l.y. and chemets' suodities copil, occupying a prime position in a small obrade in Moder. Sales area 1,300 sc. leet with 800 sc foct starzie. Possobnity of flat above. Long lease with low contraind rates. Troop £182,000 p.a. vielding better than average brohls. Price £32,000. With Em. G.5532, Financial Times, 10. Cennun Street, ECAP 487.

FOR SALE RETAIL FURNITURE PROPERTY & INVESTMENT COMPANIES

Manchonier Area - Own Freehold Properties - Good Liquidity Turnovet appr. 1840,000 tax losses. Wrae Box 63505, Financial Times, 10 Cannen Sucet, EC4P 4BY.

S.W. LONOON offices ground floor, main road front. 1 trachold. Promium inpositions. 1 Iracheld. Premium incores \$400,000 per annum metajaing. elea members. Good stati.
Principal wither to ratiro, willing to
remain for 1 to 3 years. Sale,
merger or suggestions required.
Write Box G5:68. Financial Times,
10 Carmon Street, ECAP 48Y.

INSURANCE BROKERS

HARDWARE & DO-IT-YOURSELF Manufacturers. Are vio tooking to manufacture an additional high duality line. Please write Box G.5519. Financial Times. 10. Cenned Street. ECP 48Y. CASH FLOW PROBLEMS SOLVED. For dotals receptage 2:11 Serv. Guidfar 1048 123055 or Telev 276139. W. J. BERRY SERVICES LTO. William today. Orense vav. Send Surre. William today. Orense vav. Send Surre. Unimited. 7-9 Staten Approach. Generals Creas. Buck. 106317 B92-48-5525. START AN IMPORT EXPORT AGENCY. No contain required. Estatished over 3D years. Chests in 19 countains. Send Large S.A.E. Wase Dept. E., B.O. Box 9. Marthorough, Wills.

INTL. COMPANIES & FINANCE

Recovery seen at Societa Generale Immobiliare

BY PAUL BETTS IN ROME

THE ITALCASSE loan scandal, which has led to the arrest of 40 Italian bankers and businessmen, is causing growing con-cern to Societa Generale Im-mobiliare (SGI), Italys largest private construction and pro-

now expects its 1979 results to show the first break-even for 10 years. Group turnover is expected to total about \$80m, the company said.

Sig. Arcangelo Belli, manag-ing director and largest sbare-bolder of SGI, has, like a number of other Italian businessmen involved in the ltalcasse affair, heen accused of obtaining irregular funds from Italcasse, Italy's central insti-tute of savings banks, without

giving proper guarantees.
Sig. Belli's arrest during the police dragnet last week, which led to the detention of a large slice of ftaly's savings banks establishment, could not have come at a more delicate time

the charges of embezzlement of public funds and SGI has alleged that the funds, totalling L57bn (\$70m) advanced by Italcasse to the SGI managing director were specifically granted for Sig. perty group, which expects to Belli's construction activities

affair, especially on its inter-

national business.

During the past four years, SGI, Europe's largest property enterprise, has been seeking to recover its international credibility and resolve the grave financial difficulties it inherited from the former management of Sig. Michele Sindona, the Sicilian financier now facing trial in New York.

SGI, formerly controlled by the Vatican, was generally regarded as the sbeet anchor of Sig Sindona's financial empire io Italy But under Sig Sindona's management, the property and construction group accumulated debts in ftaly and

While Sig. Belli has denied of about \$500m, largely as a see charges of embezzlement of result of the Sicilian financier's foreign-exchange and modity-market losses.

But the company - now controlled by Sig Belli, who holos a 35 per cent stake in SGf, as well as a group of other 1979. Outside the group, the Rome property entrepreneurs, based property company says it the Banco di Roma and many After reporting a loss of is increasingly worried over the small shareholders—has since L2.8bn in 1978, the company eventual repercussions of the indehtedness by the sale of some \$200m worth or fixed assets, two successive L10hn capital increases, and a recovery of its construction activities in

Italy and abroad. However, after apparently regaining its international credibility after the Sindona affair, the company now fears its image might again be damaged by the latest scandal involving

Italeasse.
The Italeasse affair has also caused widespread consternation among the Italian banking establishment, which has. expressed growing alarm over controversal initiatives taken by some Italian magiscurently conducting trates

Wereldhave may pull out of UK

BY CHARLES BATCHELOR IN AMSTERDAM

WERELDHAVE, the Dutch property investment group, which bid unsuccessfully for English Property Corporation in 1978, will pull out of the British property market altogether if it cannot expand its portfolio to a worthwhile

size.

The company has FI 30m t\$15m) of its FI 911m (\$456m) investments based in the UK.

That is considerably less than its Investments in most other countries and less than Fl 100m-150m needed to justify the establishment of a local office, Mr. Willem van Dijk, Wereldhave's chairman said yes-

terday,
High rates of interest in the
UK coupled with low yields on
property make the British market uoaltractive at he moment.
"If we are not able to increase our portfolio in London, then in the longer term we will bave to take leave of our investments

profit by S per cent to Fi 24.3m last year on a share cortfolio that rose 28 per cent to Fl 911m. The company's assets after payment of dividend rose to Fl 439m. Rental income rose 15 per cent to Fl 53.5m.

Profit per share rose to F1 8.69 from F1 8.06. Wereld-have proposes paying a dividend of F1 6.25 in cash plus 3½ per cent tax free in shares, compared with F1 5.78 cash and 3 per cent in shares io 1978. The company plans to continue to expand abroad and

expects its investments in the Netherlands, which currently account for balf the portfollo, to undergo a relative declice. Little change occurred in the Dutch portfolio last year because of the difficulty in finding good investment property, low yields and high rates of interest. The portfolio rose by Fl 10m to Fl 450m.

West Germany, properly worth Fl 30m was added to the Fl 40m portiolio lasi year, while Wereldhave also has a development programme worth a further Fl 30m. It plans to open its own management office io Ducsseldorf this year.

The French and German portiolios are approaching their optimum size. There is "room to increase " the Fl 50m Belgian investments.

Extensive growth in the U.S. is foreseen, where Were!dhave's investments total Fl 220m. including Fl 104m invested In a 10 per cent stake in Corporate Property Investors (CPI), which has investments porate In regional shopping centres

Wereldhave plans to manage ils U.S. property through West. world Holding, a company in which Westland-Utrecht, the Dutch mortgage bank, has a 10 per cent stake. Other insti-The French portfolio rose invited to participate in West-Wereldhave increased its net Fl 50m to about Fl 115m in world.

Sharp earnings gain for Sandvik

SANDVIK, the Swedish SKr 926,7m by a one-for-six bide operation, which accounts cemented carbide and steel bonus Issue. The new shares, for well over half group sales, group, reports a 26.7 per cent which will be eligible for a provided the bulk of last year's SANDVIK,

just ahead of the forecast made the scale of business."

at the elgbi-month stage.

Group turnover grew by 22.8 per cent to SKr 6.64bn talifolium in sales to SKr 7.5bn this year but cautiously predicts tal.56bn) with 9 per cent of earnings "in the same range" the increase coming from price as that for 1979. Price rises. 9 per cent from increased volume and 4 per cent from

new acquisitions. The board proposes to raise the dividend by SKr 1.50 to SKr 8 a share and to increase capital by SKr 132.4m to SKr 3.4m to SKr

group, reports a 26.7 per cent which will be eligible for a increase in earnings to dividend from 1980, will "bring SKr 600m (\$142m) for 1979, the capital more into lice with Sandvik anticipates a further last year. climb in sales to SKr 7.5bn this

increases are not calculated to cover increased costs in some sectors of the busines, although

pre-tax profit. Earnings on cemented carbide moved from SKr 478m in 1978 to SKr 545m However, the management

also succeeded in turning the SKr 45m loss on sleet opera-tions in 1978 into a SKr 26m pre-tax profit. The conveyor belt business

turned in SKr 50m, a fall of SKr 3m, while earnings on saws and tooks remained

'As usual, the cemented car- unchanged at SKr 2m.

Profit rise by German engineer

By Kevin Done in Frankfurt

LINDE, the West German orechanical engineering and process plant groop, increased pre-tax profits last year by 8.6 per cent to DM 116.2m (866m). Total sales, which rose last year by 10.3 per cent to DM 2.01bn 1\$1.1bn), also show substantial progress in the current year with a further rise of 15.7 per cent in the first two

months. Order books are healthy. New orders last year totalled DM 2.25bn, 10.5 per cent above the previous year and above the year's increase in sales.

By the end of February, the value of the order book stood at DM 2.8bn, 8.2 per cent above the level a year earlier. At the end of 1979 the order book was valued at DM 2.7hn, 9.1 per cent above the position at the end of 1978.

A big new order is expected by Linde's process plant division in the next few days. ICI Australia is close to awarding the West German group the A\$400m contract for the construction of an ethylene plant in New South Wales.

The princess plant sector accounted for 23 per cent of total group sales last year and 29 per cent of the new orders.

Adda 70% stake sold to Marelli

By Terry Dodsworth in Paris ALSTHOM Atlantique, the French engineering group, has sold a 70 per cent stake in its Italian subsidiary to auother local group, Ercole Marelll, with whom it is link

ment. The main reason. Alsthom said yesterday, was to give La Societa Adda, it Italian sub-sidlary, better access to Government contracts and to overseas onticls controlled by specialised Italian inter-

ing in a co-operation agree-

mediaries. Marelli, a heavy electrical products company with strong links with Fiat, is interested in acquiring manufacturing technology in high-tension electrical products.

No value has been put on the deal. But Adda, which has a workforce of 400, is linking, in Ercole Marelti, with a much larger company. Adda has about 30 per cent of the Italian market for outdoor circuit breakers and 9th per cent of the metal-cfad substation market. The deal will allow Alsthom to reap some of the profits from Adda's recent swift development while expanding Adda's potential

Setback for Dutch food group

By Our Amsterdam WESSANEN, the Duich foodstuffs group, reports a charp fall

in profit in 1979 and a slowdown in the rate of sales growth, but proposer to maintain its divi-dend. Net profit fell 29 per cent in Fl 12.9m (S6.5m) compared with the 10 per cent increase of the year before.

Turnover rose 6 per cent to Fl 2.625n (\$1.52bn) compared with the 11 per cent rise the year helpre. Wessanen proposes an unchanged dividend of Fl 4.60 n share, comprising a final cash oavnient of Fi 3 and an interim payment of Fl 1.60.

The profits setback was due to losses in the cocoa processing sector and to "socious probiems" in the milk replacer division. In January, Wessanen said talks were being held with the UK commodity trader and food merchant. S. and W. Berisford, with a view to the latter taking a majority stake in Wessauen Carao. It also annuanced that its wilk active ties were being substantially run duwn.

Having reached a peak of Fl 20 in 1973, Wessener's earnings each share had eased to Fl 14 by 1978.

Norwegian bank raises dividend

outlets.

BY FAY GJESTER IN OSLO

INCREASED PROFITS and a conference, Mr. Johan higher dividend were an mounced yesterday by Den chairman, took the opportunity wegian industry.

Norske Creditbank. Norway's of disclosing his views on the largest commercial bank.

Profits after tax and depremental bank.

Profits after tax and depremental bank.

Once Morway has paid off the was more than offset by an in-

ciation are 24 per cent higher

and the dividend is to go up to \$6.4hn, oil revenues should be

Once Norway has paid off the was more than offset by an infor 1979 at NKr 127m (\$25.4m). State's foreign debt, now about crease in net interest income which rose from 2.8 per cent to 12 per cent — the maximum channelled abroad he declared. 3.01 per cent of average capital permitted — from 11 per cent. This would help to avoid cost employed. Total assets improved Speaking at yesterday's Press inflation in the domestic to NKr 15-lbn from NKr 15bn.

ranc

nder

E1U Special Report No. 61

or telaphone 04243 5195.

POLYPROPYLENE PLANT. Medium size Polypropylene plant

INVESTMENT SOUGHT Advertiser, having built up and recently sold own eucoesalul company, has substantial funds available. Write Box G5514, Financial Times, 10 Cannon Street, EC4P-48Y.

Businessee in pressing principally specializing in components for the motor trade or wisdoming. If you have a tumover in excess of £250,000 and would be interested. in an edvantageous merger of take-over write in confidence to: The Chairmen, Box G5504 Financial Times. 8 Prospect Hill, floudes, late of Mart, via UK. Jel: Douglas (0624) 26591. Teleoc 628241.

Immediate funda available for

REPRESENTATION AVAILABLE to Tan-sonia to promote export and service imports. Wree Box G.5445, Financial Times, 10. Compos Sheet, ECLP 48Y.

South African Steel

Heading for record year

sales, is consident that it will show a profit this year for the first time since 1972. The country's only other integrated in South Africa and abroad producer. Highveld Stee! 1a subsidiary of Anglo American recently reported a fit per cent rise in attributable profits for the six months to December. Union steel's pre-tax carnings feapt by 114 per cent last year. and other private sector pro-ducers will probably release

officers will probably release sparkling results within the next few weeks.

South Africa is one of the world's top 20 steel producers. Raw steel output is expected to total between 9.3m and 9.4m tons in 1980 well up on the 8.8m tons produced last year. Of the total, 1 feor will account for around 7.4m tons. Bighyeld for around 7.4m tons. Highveld for 0.8m tons, and smaller pro-ducers, such as Dunswart and Usco, for the remainder.
The industry's bright outlook

comes with the export market. June, 1979. which saved it from disaster during the fall in local consumption between 1976 and late 1978, Josing some of its

NOTICE TO HOLDERS OF

MITSUBISH! CGRPORATION risbi Skaj: Kabushāci Kaleba) 6'4G CONVERTIBLE DESENTURES DUE 1991 6/17 CONVENTIBLE DEBENTURES DUE 1994

Fursuant to the Industries dided in of March 2. 1998 and Octown 1, 1998, respectively, under which the cheek, meatanned Privation within the cheek meatanned Privation of March 2. 1998 the Board of Directors of the Company product to practice a free distribution of shares of the Company product to practice a free distribution of shares of the Company product to practice a free distribution of shares of the control of the co

MITSUZISHI CORPORATION March 13, 1530

SOUTH AFRICA'S seven steel R078.3m in the first eight steel tood other basic raw

producers are heading for a record year in 1980 in terms of production and profits as a result of a sharp pick-up in lacor, the state-owned steelmaker, which accounts for aimest threequarters of local sales, is confident that it will sales, is confident that it will show a profit this year for the exports.
Prices are still not high have cut amorts in the last few months. Export tonnages and values will be considerably lower this year than in 1979. Highveld, for instance, expects

> The industry's bright outlook cames with the export market losing some of its shine. The industry's higher profits forecasts rest on the strengthening of domestic steel consumption in line with the general business

exports to account for less than a third of sales in the calendar year 1980, down from 42 per ent in the financial year to

recovery

The seven per cent appreciation of the Rand against the U.S. dollar in the past year has dented South African proshine.

Steel caport cornincs jumped a market in which most sales from 867.3m in 1875 to are denominated in dollars.

R429.30 (C3532m) in 1978, and Mareover, a shift in Iscor's export product inix has lowered.

The weighted average earnings. The weighted average of its export prices rose by R32 a ion in the second half of

> But over the full 12 months to June 1980, prices are expected to be no more than Rt2 a ton higher than the 1978-79 average. The proportion of relatively low-priced semihnished products in export shipments has increased markedly in the past few months.

> The main cause for the drop in exports, and for the industry's higher profit forecasts, is the strengthening of domestic steel consumption in line with the general husiness recovery. Local sales this year are expected to be at roughly the same level as at the peak of the last boom, in ducts for its current hnancial

> controlled, are closer to production costs now than they were

NOTICE OF REDEMPTION

To the Holders of

Petroleos Mexicanos

10 4 F Bands due April 15, 1982

NOTICE IS HEREE' CIVEN that, pursuant to the provisions of the Indenture dated as of Axial 15, 1975 under which the accorded ribed Bonds were issued, \$6,000,000 principal amount of said Bonds have been effected for redemption on April 15, 1980, through operation of the Sinking Fund, at the principal amount thereof, together with accorded interest to the date fixed for redemption.

Outstanding Bonds of \$1,000 Each of Prefix "M" Bearing Numbers Ending in Any of the Following Two Digits:

12 75 23 41 40 52 62 64 70 24 56 25 66 51 54 63 67 72

Also the Two Bonds of \$1,000 Each Bearing the Following Nombers:

On April 15, 1980, the Bonds designated above will become due and payable in such comor currency of the I made States on America 31 at the time of payment shall be legal tender for the payment of judge and private detay. Said Bonds will be paol, upon presentation and sutrender thereof with all compose adoptioning thereby materiaga for the nod informal date, of the option of the holder either (A) at the termorate time of Morgan Guaranty Trust Company of New York, 13th Floor, 30 View Broadway. New York, New York 10015, or the at the main three of Morgan Guaranty Trust Company of New York in Brosser, Transfers of the at the main three of Morgan Guaranty Trust Company of New York in Brosser, Transfers Millan, London and Perlis of Bank Meer & Hope FA. In Americalism, of Sainta Morgan Vonzaller S.p.A. in Milan, of Kreinetbank S.A. Lavembourged in the Indian Morgan Vonzaller S.p.A. in Milan, of Kreinetbank S.A. Lavembourged in the Javembourged and the order of the April 15, 1920 should be detayled and effected in the usual member. Payment at the offices referred to in the above will be more by the k drawn on, or transfer to a dollar account maintained by the payer with, a bank in The Cite of New York.

On and after April 15, 1980, interest small coase to accrue on the Bonds herein designated for

212

domestic market is more lucra-tive for the producers than

enough, the producers argue. For a start, raw material costs are rising, and a shortage of skilled workers will contribute to substantial wage demands during the next round of pay negotiations, due to be finalised in July. To help alleviate the skills shortage, the industry has been actively recruiting steel

workers in the UK.

The producers are optimistic that a price rise will be approved at mid-year. Guesses are that it will be between 10 per cent and 12 pcr cent, or

1979 increase.

often complains that as the national" steelmaker, it is ohliged to produce items which the private companies could not

make at a profit.

Despite the upturn in demand, Iscor has no major expansion plans, mainly because of the difficulty of funding large rapital projects with in post tax profit to out resorting to large external borrowings. In which it is already heavily involved. Highveld, by contrast, has a R37m investment programme, which will boost its capacity from 750,000 tons to 900,000 tons by the end of next year.

Nonetheless, Iscor hopes to raise production by about 15 per cent in the next five years hy improvements to existing plant. For instance, the briquetting of coal will result in higher coke quality.

The corporation is also trying to reduce its dependence on private sector collieries, which at present supply about threequarters of its coal needs. Iscor's own Grootegeluk mine, in the north-west Transvaal. 1975. Volumes will be about 10.
1976 comes on stream later this year, 12 per cent up on last year, when the market grew hy 13.5 per cent. Iscor forecasts a 17 per cent. Iscor forecasts a 17 per the northern Transvaal town of Detaching the last the northern Transvaal town of Detaching the northern Transvaal. cent. Iscor forecasts a 17 per the northern Transvaal town of cent rise to 3.5m tons in Pietershurg. No decision has domestic sales of its finished proceed been taken on whether to exploit these reserves.

year, which ends in June. The Improvements and ex-In addition, local prices, pansions now underway should which are Government enable South Africa's steel in The improvements and exdustry to supply domestic needs during the upswing, expected to associate companies have last until late 1981, and to conduring the last upswing. In an last until late 1981, and to con-effort to stimulate secondary tinue exporting, albeit at a industry, the Government kept reduced rate. agreed to subscribe to 43m shares, or 17.55 per cent, of the proposed S3245m issued

UOB to make scrip and rights

issues

By Georgie Lee in Singapore

THE Overseas Union Bank (OUB)—one of the hig four Singapore banks — has announced a scrip issue of one share for every five sbares beld, and a one-for-five rights isue at SS2 per share to raise S\$41m + 115c18 fm. t US\$18.6m).

The announcement follows the bank's disclosure of a 29 per cent improvement in profit for the year ended December 1979. Group post tax profit was \$\$21.3nt (US\$9.7m) compared with \$\$16.5ut previously. At the parent bank itself, post tax profit rose by 30 per cent to

OUB has declared a first and final gross dividend of 12 per cent

OUB is the second Singapore roughly the same as the mid-1979 increase. rights issues this year. The The industry argues that it needs higher prices to fund capital expansions. This applies to Iscor in particular, which often complains that as the ing institutions. OUB also made such an issue last year.

The issues will raise the bank's existing isued capital of

cent in post tax profit to S\$2,11m. Overseas Union Trust has also declared a first and fioal gross dividend of 12 per cent

OUB's associate, Overseas Union Securities—a closed eod investment trust managed by the bank-recorded an impressive performance. Post tax profit was S\$1m against a loss of S\$89,998 previously. Net tangible assets rose by 26.6 per cent to S\$31m or from S\$0.98 per share at the end of 1978 to \$\$1.24 per share at the end of

taken an equity participation in

proposed S\$900m (U.S.S431m1

NOTICE TO HOLDERS OF

MITSUBISHI CORPORATION

(Mitsubisbi Shoji Kabushiki Kaisha)

71% CONVERTIBLE BONDS DUE 1990

6% CONVERTIBLE BONDS DUE 1992

Pursuant to the Trust Deeds dated as of May 13, 1975 and July 13, 1975, 1975, respectively, under which the above-mentioned Bonds were issued notice is hereby given as follows:

1. On February 27, 1960 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of March 30 in Kuwait and Luxembourg), at the rate of 1 new share for each 10 shares held.

2. Accordingly, the conversion prices of the above-mentioned Bonds will be adjusted effective immediately after such record date. The conversion orices in effect before such adjustment are Yeo 337.60 for the 71.77 Convertible Bonds Due 1990 and Yeo 519 for the 6% Convertible Bonds Due 1992, and the adjusted conversion orices will be Yen 352.40 for the 71.79 Convertible Bonds Due 1990 and the 471.80 for the 6% Convertible Bonds Due 1990 and Yeo 471.80 for the 6% Convertible Bonds Due 1990 and Yeo 471.80 for the 6% Convertible Bonds Due 1990 and Yeo 471.80 for the 6% Convertible Bonds Due 1990 and Yeo 471.80 for the 6% Convertible Bonds Due 1992.

MITSUBISHI CORPORATION

MITSUBISHI CORPORATION

Raffles City.

BY OUR SINGAPORE CORRESPONDENT

THE Oversea Chinese Banking capital of the development com-

Corporation (OCBC1 group has pany Raffles City Private Ltd.

Siogapere's largest single pro- which is a joint venture he-perty development project, the tween the Singapore Govern-

Raffles City.

OCBC and its subsidizry and the project, the Development associate companies have Bank of Singapore (DBS), is agreed to subscribe to 43m the major shareholder with 60

AUSTRALIAN NEWS

Merging brewers show good results

CASTLEMAINE PERKINS and Toobeys, the major brewers, which are in the process of merging, both achieved solid profit increases in the January half-year. The Queensland group, Castlemaine almost doubled earnings, from A\$4.04m to A\$ 7.6m (US\$ 8.3m) while the New South Wales group, Toobeys boosted its profit by 17 per cent, from A\$ 6.4m to A\$8.1m (US\$ 8.9m).

was affected by industrial trouble which closed the brewery for 12 weeks. The strike boosted the results of Toobeys for the same balf-year. Castlemaine's reveoue jumped 77 per cent to A\$ 122m (U.S.\$133m) reflecting the strike, while Toobeys' rose 13 per cent to A\$200m (US\$ 219m). Castlemaine and Tooheys announced plans to merge last October, through an offer of Castlemaine shares. The Castle maioe directors said yesterday that acceptances to the offer

acquire the remainder.
Castlemaine has boosted its interim dividend from 7 cents a share to 10 cents on capital increased by last year's one-for-five scrip issue. The dividend will be paid on shares issued to former Tooheys' sharehalders.

CEMENT (BCSC), Australia's largest cement manufacturer, came through a year of consoli-Last year's Castlemaine result dation with a virtually un-changed profit of A\$8.9m (US\$9.7m) for the year to December. Heavy interest charges and depreciation associated with the group's new A\$75m plant at Berrima, New South Wales, cut into earnings. BCSC equally led the 1978 earnings because of tax concessions through investment allowances flowing from the new plant. The directors said that they

were satisfied with the result in the light of the expansion and the borrowings to fund it. The totalled 91 per cent and that it dividend bas been edged up

The directors are optimistic about the NSW building market for the remainder of the year.
BCSC bad drawn down
A\$51.75m in loans at December
31 to fund the expansion.

The profit was after interest BLUE CIRCLE SOUTHERN charges more than doubled, from A\$2.36m to A\$5.77m, and a further A\$794,000 in interest was capitalised. The company would continue to benefit from investment allowances in 1980, the directors said. BCSC is owned 40 per cent each by Associated Portland Cement Manu-facturers, of the UK and Broken Hill Proprietary Company, and 20 per cent by the public.

CASTLEMAINE PERKINS and was intended compulsorily to from 6 cents to 6.5 cents, but is covered by earnings a share the major brewers, acquire the remainder. the earnings a share dipped of 7.6 cents. Last year Humes which are in the process of Castlemaine has boosted its from 14.2 cents to 13.7 cents, paid a final of 4.5 cents.

The directors said that they were particularly pleased with results from the Asian operations, and the Australian con-tribution. Profit of Hume Industries (Far East) improved and was expected to continue in increase in the current six months. Profit of Hume Indus-months. Profit of Hume Indus-tries (NZ) fell marginally and a similar decline appeared likely for the full year. Earnings fell substantially in the UK and were likely to be well down in the full

term.
The directors said that prospects overall for the next six months were regarded as good, and results for the full year should show a satisfactory increase over those of 1978-79. HUMES, the pipe manufacturer lifted its profit by 30 per cent, from A\$4.4m to A\$5.7m (U.S. of gain because trading in the \$6.2m) in the December ball-year, and the directors expect a further improvement for the full year. The Interim dividend 25 per cent from A\$116m to bas been beld at 3 per cent, and

Earnings advance for Tiger Oats

BY QUENTIN PEEL IN JOHANNESBURG

TIGER OATS, one of the big spending in lower income two, with Premier Milling, in groups is still sluggish as the South Africa's food and food-benefits of the gold-led stuffs market, bas reported a 15 per cent increase in profits for 1979 to R29.25m (\$36.2m) from R25.41m. Group turnover came to R913m (\$113hn), up by 17.5 per cent over the R777m of 1978. The Board has declared a final dividend of 38 cents, making 66 cents for the declared a final dividend of 38

Tiger Oats was trading cents, making 66 cents for the yesterday at 1,450 cents, giving year, compared with 58 cents a dividend yield of 4.55 per Consumer spending is now cent, in line with the sector

OCBC takes stake in Raffles City

Raffles Holdings (Private),

ment's wholly-owoed Temasek

per cent of the Issued capital.

The development, which has been dubbed "a city-within-a-city" by its promoters, in-volves the construction of a 68-

ject is expected to be com-

economic revival have yet to percolate through the economy. The directors say trading conditions are "satisfactory" and are expected to remain so throughout the present balfyear.

acceleratiog steadily, and with average, although slightly prospects for further tax relief below the overall industrial in the budget. Tiger Oats average on the Johannesburg expects to benefit. However, Stock Exchange.

OCBC itself will hold 6.12

per cent of Raffles City while its associates — the Great Eastern Life Assurance Company; the Straits Trading Company; the Overseas Assurance Corporation; Raffles Hotel; Robinson and Co.; Fraser and Meave and Malayan Rreweries.

Neave and Malayan Breweries-collectively bold 11.43 per cent.

Lee Rubber Company, which is a major shareholder of OOBC

Local funding for **UE Malaysia**

UNITED ENGINEERS Malaysia. United Engineers (Singapore) the building and equipment will take up its full entitlement

financial institutions.

The company points out that in the past, it had relied heavily discovered by the discovered by

pleted in phases from 1983 to 1985.

the bnilding and equipment group, is proposing to raise 35m of 12.86m shares and will apply ringgit (\$15.9m) through a for another 2.28m excess shares, rights issue and a special issue to Bumiputras (Malays)

The company is proposing to make a rights issue of 26.25m ordinary shares at par on the recently nuderwent a major hasis of seven new shares for management recognitions of seven new shares for management recognitions.

every four existing shares of said it expected to make at least 1 ringgit each as well as a 5m ringgit for 1979, compared special issue of 8.75m new shares with 750,000 ringgit in 1978. It at 1 ringgit each for Malay intends to pay a 10 per cent financial institutions. dividend for 1980.

in the past, it had relied heavily on United Engineers (Singapore), which holds 49 per cent of U. E. Malaysia, for financial reported record earnings, with support. In addition, U. E. pre-tax profit for the year ending December rising by 68 bank loan of 10m ringgit at the end of 1978.

The additional capital is to be used to reduce loans, the interest payments of which year, compared with 15 per cent. interest payments of which year, compared with 15 per amounts to 3m ringgit a year cent in 1978.

For penetrating financial intelligence, subscribe to:



Special reports: SECRET* AGREEMENT HETWEEN SAUDI-ARABIA AND THE UNITED STATES: FINAL CONFIRMATION AND ASSESSMENT OF ITS LONG-TERM IMPORTANCE — Saudi and OPEC direct investment in the United States — The International Emergency Economic Powers Act: LEGAL REPERCUSSION OF THE FREEZING OF IRANIAN ASSETS AND LOANS — OF THE FREEZING OF IRANIAN ASSETS AND LOANS — MIDDLE FAST: SOVIET AND AMERICAN MILITARY BASES IN IRAQ AND SAUDI ARABIA — Hitler's wartime economics — What a nuclear war would mean — Recent stepe towards hyperinflation.

Currency and economic reviews covery Pound sterling — Japanese yen — Deutschemark — Dutch guilder — Austrian schilling — Norwegian krone — Danish krone — Greek drachma — Hong Kong dollar — Australian dollar — New Zealand dollar — Brazilian conzeno — Argentine peso — Chilean peso — Papus New Guinea kina — Afghani — Laotan kip.

USE THIS FORM TO ENTER YOUR SUBSCRIPTION

To: Subscription Department WORLD REPORTS (UK) LIMITED-IT REGENCY PLACE, LONDON SWIP 2EA, ENGLAND Enter my/our subscription to International Currency Review for one year (6 issues) and send invoice for US 5165 (UK subscribers £65). Annual subscriptions only. Despatch all issues by airmail and continue subscription after first year until countermanded. NAME:__

ORGANISATION:_ ADDRESS:

SIGNATURE/STAMP:_ Complete, detach end mail today

NOTICE OF RATE OF INTEREST U.S.\$30,000,000 SUMITOMO HEAVY INDUSTRIES, LITD.

ceot.

(Incorporated with limited liability in Japan)

storey hotel and a 31-storey lwin core botel, with a combined capacity of 2,200 rooms; a 42-storey office block; and a with 5 per cent, and Western

seven-storey podium. The pro- International Hotels with 5 per

Goaranteed Floating Rate Notes Due 1984



Unconditionally guaranteed as to payment of principal and interest by

THE SUMITOMO BANK, LIMITED Incorporated with limited liability in Japon 1

In accordance with the provisions of the Notes and Agent Bank Agreement between Sumitomo Heavy Industries, Ltd. The Sumitomo Bank. Limited and Citibank. N.A., dated 5th September. 1979. notice is hereby given that the Rate of Interest for the Interest Period has been fixed at 19% p.a. and that the interest payable on the relevant Interest Payment Onte. 13th June. 1980 against Cougon No. 3 in respect U.S.\$25.000 nominal amount of the Notes will be U.S.\$1.225.\$7 and has been computed on the actual number of days elapsed 1921 divided by 360.

13th March, 1980 By: Citibank, N.A., London Agent Bank

CITIBAN(

This advertisement complies with the requirements of the Council of The Stock Exchange. Export Development Corporation (An agent of Her Majesty in right of Canada) SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS

March 13, 1980

ET L'ELECTRONIQUE S.A. US\$50.000,000 Fluating Rate Notes 1980-1986 Irrevocably and unconditionally guaranteed by STET—Società Finanziaria Telefonica per Azinni

In accordance with the conditions of the Notes notice is hereby given that for the six month period 13th March 1980 to 15th September 1980 (186 days) the Notes will carry an interest rate of 1613 % p.a.

Retevant interest payments will he as follows:

CREDIT LYONNAIS (London Branch) Ageot Bank

Tokyo Pacific Holdings N.V. U.S. \$69.79

Information: Pierson. Heldring & Pierson HV Herangracht 214,



CREDITANSTALT-BANKVEREIN

U.S. \$80,000,000 Floating Rate Notes 1991 Extendible at the Noteholder's option to 1997

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 14th March, 1980 to 16th June, 1980 the Notes will carry an interest rate of 18-7, per annum.
On 16th June, 1980 interest of U.S.\$48.14 will be
due per U.S.\$1,000 Note and U.S.\$481.42 due
per U.S.\$10,000 Note for Coupon No.4.

> European Banking Company Limited (Agent Bank)

13th March, 1980



THE SUMITOMO BANK. LIMITED

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 13th September 1982

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 13th March 1980 to 15th September 1980 the Certificates will carry an Interest Rate of 1811% per annum.

Agent Bank Hill Samuel & Co. Limited. London

Weekly net asset value on March 10 1980

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$50.84

Listed on the Amsterdam Stock Exchange

Société pour l'expansion des exportations (Mandataire de Sa Majesté du chef du Canada)

U.S. \$250,000,000 14% Notes Due March 15, 1985

A syndicate managed by the following has agreed to subscribe or procure subscribers for the Notes:

PETROLEOS MEXICANOS

OF NEW YORK, Trusice

By: MORGAN GUARANTY TRUST COMPANY

Wood Gundy Incorporated Merrill Lynch White Weld Capital Markets Group Dominion Securities Inc. Merrill Lynch Pierce, Fenner and Smith Incorporated

The Notes, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Notes. Interest is payable semi-annually on March 15 and September 15, the first payment being made on September 15, 1980. Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including March 27, 1980 from the brukers to the issue:—

R. Nivison & Co. 25 Austin Friars London EC2N 2JB

Dated: Alazeh 13, 1980

Salomon Brothers

March 13, 1980

CURRENCIES, MONEY and GOLD

Sterling firm

U.S. dollar. Trading was not very active for most of the day apart from the occasional flurry, and on Bank of England figures, the pound's trade weighted index rose to 72.5 from 72.2, having stood at 72.4 at noon and 72.3 in the morning. Against the dollar it mened at \$2,2325 and dipped briefly to \$2,2310, its low point 1.04591. for the dey. It soon recovered however to \$2.2410, but was back at \$2.2350 by noon. During the afternoon it touched a best level of \$2.2415, but fell in later trading on dollar demand to close at \$2.2340-2.2350, a rise of 75

points from Tuesday's close. The dollar finished around its hest level of the day overall, hut still showed a elight easing from Tuesday. Demand for the U.S. nit was not so strong yesterday. with Euro-dollar rates showing a weaker tendency. However, this softer trend was mainly a technical adjustment. The dollar's fall meant that central banks were able, by and large to remain on the side lines, and there was no significant intervention during the day.

Against the D-mark it finished

at DM 1.8070, down from Tuesat DM 1.8070, down from Tuesday's level of DM 1.8120. Similarly against the Swiss franc it eased to SwFr 1.7290 from SwFr 1.7350. In terms of the Japanese yen the dollar showed a slight improvement to Y247.40 from Y247.10. On Bank of England figures, the dollar's trade weighted index was unchanged at eighted index was unchanged ot

D-MARK—Steady within the European Monetary System, but weaker against dullar following sharp upward movement in U.S. interest rates — Most currencies lost ground against the D-mark in Frankfurt yesterday. The dollar was fixed lower at DM 1.8087 compared with DM 1.8088 Earlier in the day the U.S. unit rates,

Sterling rose against most had fallen to DM 1.7980 on profit fairrencies yesterday, reflecting taking but soon came back on hi part a weaker trend in the short covering. Elsewhere, sterl-U.S. dollar. Trading was not ing was fixed higher at DM short covering. Elsewhere, sterl-ing was fixed higher at DM 4.0280 against DM 4.0150 while the French franc eased to DM 42.70 per FFr 100 from DM 42.725. The Swiss franc continued to lose ground and was quoted at DM 1.0440 against DM

> FRENCH FRANC — Remaining firm and one of the strongest currencies within the EMS—The franc showed mixed changes at yesterday's Paris fixing, losing ground to the pound and th the U.S. dollar and the Swi franc. Domestic interest rate remained high yesterday, wi further increases in commerci bank rates announced. With the EMS the franc remained th most improved currency.

BELGIAN FRANC-Gene weakest member of EMS, but resists devaluation—The fran improved against most major cur rencies yesterday, with sterling heing the one norshle exception. At the Brussels fixing, the pound rose to BFr 65.35 from BFr 65.325, while the dollar eased to BFr 29.32 from BFr 29.3935.

JAPANESE problems reflected in sharp de proteins reflected in sharp de-cline last year, which after a slight pause has been renewed, resulting in a support package and heavy central bank inter-vention—The market was 20me-what confused as speculation incressed over further anti-inflation measures either in the U.S. or Japan. The U.S. dollar closed at Y247.15 in Tokyo yes terday, down from Tuesday's level of Y247.975. There was no intervention by the Bank of Japan and in the light of current uncertainties, the dollar may LS017 compared with DM 1.8088 remain steady for the next few on Tuesday, and there was no intervention by the Bundesbank. mains firm on high interest

	ECU central rates	Smounts. against ECU Warch 12	% change from central rate	% change adjusted for divergence	Divergence
Belgien Franc	39.7897	40.6490	+2.19	+1.52	±1.53
Oanish Krone	7.72336	7.81482	+1.18	+0.54	±1,64
German D-Merk	2.48208	2.50110	+0.77	+0.13	±1,125
rench Franc	5.84700	5.85903	+0.27	-0.43	± 1.3557
Dutch Guilder	2.74362	2.75239	+0.32	-0.32	±1.512
rish Punt	0.668201	· 0.678288	+1.51	.+0.87	1.668
talian Lips	1157.79	1165.22	+0.64	+0.51	+4.09

Changes are for ECU, therefore positive change denotes wank currency. Adjustment colculated by Financial Times

THE POUND SPOT AND FORWARD

	March 12	Spread	Close	Ine month	P.S.	months	p.a.		
		2.2310-2.2415	2.2340-2.2350	0.22-0.12c pm		0.07pm-0.03			
•	Censde	2.5975-2.6085	2.6030-2.6040	1.10-1.00c pm	4,84	2.80-2.65 pm			
	Nethind.	4.41 -4.45	4.43 4-4.44	-3-2c pm · ·	6.75	73-64 pm	6.08		
	Belgium	65.30-65.70	65.55-65.65	_12-2c pm		30-20 pm	1.52		
	- Denmerk	12.551-12.521,	12.60%-12.51%	- 14-32 ore dis		62-84 dia	-2.38		
•	irsland	1.0885-1.0970	1.0958-1,0968	0.03p pm-0.01 dis	0,11	0.04pm - 0.01d	is 0.05		
	W. Ger.	4.01 ¹ 2-4.05 ¹ 2	4.032-4.0412	312-212pf pm	10.02	8չ - 8չ թա	8.79		
	Portugal	109.00-109.80	109.10-109.30	par-20c dis	-1.10	20-90 die	-2.01		
	Spain	150.65-751.30	150.70-150.80	40-90c dis		170-350 dis	-6.90		
٠.	Italy	1,8742,-1,881	1,8761-1,8774	14-31, tire dis	-1.60	11%-13% dis	-2.72		
	Nerway .	11.125-11.185	11.16%-11.17%	41-30re pm	4.03	123,-107, pm	4.18		
	Fronce	8.41-9.48 ² 3	8.441-9.451	31-21c pm	4.13	9-8 pm	3.60		
	Sweden	9.53-9.59	9.561-9.571-	41-3 yors pm	5,17	175-165 pm	7.10		
	Japen	547-555	55255312	2.40-2.00y pm	4.77	6.05-5.60 pm	4.21		
	Austria	28,77-28.95	28.80-28.85	22-19gro pm	8,53	85-60 pm	8.74		
	Switz.	3.831,-3.88	3.86-3.87	41-31c pm	12.81	11 _b -10 bm	11.25		
	Selgion rate in let convertible trancs. Financial franc 67.65-67 75. Six-menth forward dellar 0.07c pm-0.03 dis, 12 month 0.50-0.40c pm.								

THE DOLLAR SPOT AND FORWARD

	Day'o .			. %	Three	9,
March 12	spread	Close	One month	P.2.	months	p.a.
ÚK†	2.2310-2.2415	2.2340-2.2350	0.22-0.12c pm	0,91	0.07pm-0.0	3ds 0.03
relandf	2.0390-2.0495	2,0390-2,0410	0.25-0.15c pm		0.15-0.05	
anada	1.1656-1.1673	1.1669-1.1872	0.50-0.45c pm	4,89	1.25-1.15 p	m 4.12
ethind.	1.9810-1.9865	1.9840-1.9850	0.49-0.43c pm	2.78	3,10-3.00 p	m 8.15
Salglum	29.25-29.37	29.35-29.37.	21-1e pm	0.71	12-10 pm	1.50
on mark	5.6240-5.6400	5.6345-5.6360	1.50-2.00 ore dis		3.25-3.75di	
V. Ger.	1:7970-1.8090	1.8055-1.8075	1.37-1.27pf pm .		4.05-3.95 p	
Pertugai	48.80-48.97	48,87-48.97	5-15c dis		10-40 dis	-2.04
ope in	67.53-67.65	67.60-67.65	35-55¢ dis		85-110 dis	-5.77
taly	838.95-840.00	839.65-839.95	0.9-1.65 ira dis		4.25-5.25di	
	4.9820-4.9960	4.9905-4.9915	2.00-1,50ors pm		6.05-5.55 p	
	4.2185-4.2275	4.2256-4.2275	1,76-1,05c pm		3.75-3.60 p	
	4.2700-4.2825	4.2805-4.2815	1.60-1.40ore pm		7.60-7.40 p	
	246.40-247.55	247.36-247.45	0. 90- 0.75y pm		2.70-2.55 p	
	12.887-12.930	12.925-12.930	9.50-7.90gro pm		29.00-27.00	
witz.	1.7176-1.7300	1.7285-1.7295	1.73-1.85c pm	. 11,/3	4.90-4.82 p	m 11.24
t UK	and Ireland a	re quoted in U	.5. currency. For		premiums	

CURE	REN	CY RA	TES	CURRENCY	MOVE	MENT
Mar. 11	Bank rate	9pecial Drawing Rights	European Currency Unit	Mar. 11	Bank of England Index	Morgan Dugrant changes
Storling. U.S. S. Canadian S. Austris Soh. Belgien F. Danish K. D'Mark. Guilder French Fr. Lira. Yen Norwgn, Kr. Spanish Pts. Swedish Kr. Swedish Kr.	17 15 14 514 15 7 91 ₈ 91 ₈ 15 714	0,580951 1,29913 1,50106 16,6917 37,8908 7,28562 2,33179 2,55086 5,45560 Unavall 519,575 9,45467 9,45467 5,5225 5,52851	0.622465 1.38312 1.51558 17.8979 40.6222 7.80979 2.50137 2.74729 5.85359 1153.20 341.423 6.93220 95.5681 5.82459 2.39349	Sterling 1.S. dollar 2.s. dollar 2.s. dollar 2.s. dollar 2.s. dollar 2.s. dollar 2.s. dollar 3.s. dollar 3.s. dollar 3.s. dollar 3.s. dollar 3.s. dollar 3.s. dollar 4.s. dollar 4.s. dollar 4.s. dollar 4.s. dollar 5.s. dollar 6.s. dol	114.3 107.4 155.9 199.3 125.7 101.0 54.4 115.5 Ighted cha	mber, 197

OTHER CURRENCIES

Mar. 12		6		E Neto Rates
Argentina Peso		. 1717-1784	Austria	99.70-88.95
	2.0380-2.0450	0.9150-0.9155	9elgium	57,50-68,00
Brazil Cruzeiro	105.89 104.89	46,60-46,80	Denmark	12,54-12,51
Finland Markka	8.51-8.52	5.8125-3.8145	France	9.37 9.43
Greek Drachma	87,858-89.931	39,40.59,99	Germany	4.0214.4.0454
Heng Kong Dollar	11,11-11,13	4.9770-4.9800	Italy	1855 1900
Iran Rial		n/a.	Japan	· 552-559
Kuwait Dinar(KD)	0.810-0.020	0.8749-0.8750	Notherlands	4.424.4.4434
Luxembourg Frc.		29.35-29.37	Nerway,	11.19-11.19
Malaysia Dollar	4,9120-4,9820	2.2010-2.8030	Portugal	10612-112
New Zealand Dir.	2.5185-2.3235	1.0375-1.0390	50ain	1474-1544
Saudi Arab. Rival.		5.5380-3.8430	Swoden	9.53-9.59
Singaporo Dollar.	4.8850-4.8950	8.1890-2.1910	Switzerland	3.8412-3.9512
8th, African Rand	1.8046-1.8055	0.9075-0.9080	United States	2.2514-3.2414
U A.E. Dirham	9.29-8.39	5,7405-3,7455	Yugoslavia	50-52

EURO-CURRENCY INTEREST RATES The following nominal jates were quoted for London doller certificates of daposit; ana-manih 17.55-17.65 per cent; three-months 18.10-19.20

	nionus totalis per cent trie yan leto-10,00 par, cont.										
:	Mar. 12	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder		West Dorman Mark	French Franc	Italian Lira	Asian 2	Japanese Yen
	Bhort term	1654-17 1718-1754 1758-1776 18-784 1778-191s 17-1714	1578-1618 1613-1658 1634-17 1878-1873 1973-1873 1634-17	81g-81g 81g-81g 13-134g 141g-141g 141g-151g 147g-151g	101g-103g 101g-103g 107g-111g 117g-121g 124g-125g 125g-121g	614-51g 468-47g 514-514 634-618 618-7 514-618	8.81 ₈ 91à-81à 81à-81à 914-91à 91à-91à 81à-91à	1218-1518 13-1314 1514-1312 1414-1418 1516-1516	13-75 15.)7 18-19 20-20% 2019-2112 21-22	16-1514 1578-17 1878 1914 1914-1836 1714-1738	914-934 1112 12 1278-1518 1334-14 1516-1372 1258-1234

Long-term Eurodellat two years 15%-16% per cent: three years 15%-16% per cent; four years 14%-16% per cent: five years 14%-14% per cent: nominel closing rates are cell for sterling. Consolan dollars and Japanese yen; others two days' notice. Asian rates are closing rates in Singapote.

EXCHANGE CROSS RATES

<u> </u>										
Mar. 12	Pound Storling	U.S. Dollar	Doutschom's	Japan'seYen	FrenchFranc	Swies Franc	DutchBulld'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.448	2.235	4.040 1.808	583.0 247,5	9.448 4.228	3.866 1.750	4.443 1.888	1977. 840,0	9.604 1,165	66,50 29,36
Deutschemark- Japanese Yen 1,000	0.248 1.808	0.553 4,041	7.50e	150.9 1000.	2,338 17,08	n.957 5,989	1.100 9.033	464.0 5594.	0.544 4.708	16.24 118.5
French Franc 10 Swiss Franc	1.059 0,259	8,365 0,578	4.270 1.045	585.3 143.1	10. 2,444	4.091	4,702 1,149	1987. 495.6	2.75 e 0.574	69,44 15,97
Outch Guilder Italian Lina, 1,000	0,22 0 0,533	· 0.503 1.190	0.909 9.152	184.5 994.6	2.197 5.033	0.970	2,567	. 422.5 1000.	0.585 1.597	14.77 · 54.95
Canadian Dollar Belgian Franc 100	0.384 1.534	0.858 6.406	1.592 5.159	212.4 643,0	9,529 14,40	1.485 5.692	1.70e · 6.772	721.0 2861.	1. 3.969	98.90 100,

INTERNATIONAL MONEY MARKET

Dutch rates steady 121 per cent, compared with the latest inflation rate of 6 per cent.

High interest rates and low inflation in the Netherlands has increased the attraction of the guilder to foreign investors, pushing the Dutch currency to the top of the European Monetary System in recent weeks. Although now overtaken by the French franc once again, the guilder is marginally firmer against the D-mark than at the



beginning of the year. The slight easing of the guilder over the past few days has partly re-dected sales of the Dutch cur-rency by the Belgian National Bank to support the weak franc within the EMS. Under these conditions there is no pressure ion interest rates in the Amster-dam money market, with Municity ample. Call money was unchanged at 102-101 per cent unchanged at 103-103 per cent yesterday, and period rates showed small mixed changes ground a level of 11 per cent to

base rates has returned the French franc to the leading position in the EMS. **UK MONEY MARKET Further**

Lending Rate 17 per cent
(since Nevember 15, 1979)
Day-to-day credit remained in
slightly short supply in the slightly short supply in the London money market yesterday, and the authorities gave small assistance by huying a small amount of Treasury bills from the discount houses, and by lending a small amount overnight at the contract of the small amount overnight and the small amount overnight at the small amount over the small amount of the small amount over the small amount over the small amount over the small amount of the small amount over the small amount of t Minimum Lending Rate to one Banks brought forward small

MONEY BATES NEW YORK FRANCE

Firmer trend

London bullion market yesterday . 5596-8591. to close at \$585-8590. Trading In Paris to close at \$555-\$590. Trading was fairly husy for most of the day, with demand returning for the metal at the lower levels seen recently. The metal opened at \$570-\$575 and rose to \$582.5 at the morning fix and further still in the afternoon to be fixed at \$585.70. Most of the day's trading took place within \$582per cent. despite the weakness of the franc which prompted Tuesday's increase in short-term Treasury certificate interest rates. Deposit rates in the money market. Showed little change vectories

In Paris the 124 kile bor was fixed at FFr 78,400 per kilo (\$577.29 per ounce) compared with FFr 79,500 (\$586.63) in the morning and FFr 79,000 (\$580.6) on Tuesday afternoon. In Frankfurt the 124 kilo has was fixed at DM33.720 per file (\$582.46 per eunce) against DM 32,965 (\$569) previously.

	market, showed little changa yesterday. In Paris term rates were also steady, while call money re-	at \$585.70. Most of the day's (\$5	s fix9d at DM33,720 per fil 82.46 per eunce) again: [32,965 (\$569) previously.
٠.	mained at its highest level for	Mer. 12	Mar. 11
	over five years of 13} per cent. This, coupled with the upward	Geld Bullion (fine	ounce)
	trend in French commercial bank base rates has returned the French franc to the leading position in the EMS.	Close	
		Gold Doine	
	UK MONEY MARKET	Krugerrand \$591.595 (£864.966) Mapieleaf [\$587.597 (£298]:-2571: New Sovereigns, \$1491:-151 (£265.4.974)	\$569-573 (£2551e-25712) \$565-575 (£2531e-9581e) \$5144-146 (£6454-5534)
	Further	King Sovs	\$166-169 (£74-76) \$156-169 (£74-75) \$144-147 \$690-700
	chortage	100 Cor. Austria. \$664-574 \$20 Eagles	\$550.560 8723.728

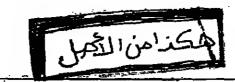
run down balances, repsymeot helped by a small decrease in the was made of the money lent to note circulation. the market on Tuesday, there was a small net take up of Treasury bills to finance, and the houses rapurchased a moderate number of Treasury bills and eligible bank bills under an earlier agreement with the authorities. On the other hand Gov-ernment dishursements exceeded revenue payments to the Ex-chequer, and the market was also nominal in some cases.

Discount houses paid around 164 per cent for secured call loans at the start, with closing In the interbank market over-night loans opened at 162-17 per cent and eased to 16-16; cent, before closing at 181-17 per cent Bates in the table below

LONDON MONEY RATES

In Brussels the Beigian central bank left its discount rate at 12

Mer. 12 1980	Sterling Gertificate of deposit	interbank		Local Auth. negotiable bonds		Com pany	Discount market deposits	Treasury	Eligibie Bank Bille é	Fine Trade Bills #
Overnight	1713-1758 1714-1758 1714-1758 17-1678 1559-15-15 1614-16-15	18-17 	175g-171g- 175g-18 177g-18 171g-191g 171g-171g 155g-171g 161g	 194-187a 187a-185a	161 ₈ 181 ₄	174-1734 194-1934 195-1934	1634 1558-1534	15경-15점 15성	17# 17# 17** 10** 10**	185 ₈ 181 ₈ 177 ₈ 18 _f t



This announcement appears as a matter of record only:



SHOBOKSHI GROUP

Ali and Fahd Shobokshi Group General Agencies Corporation Electrical Works and Maintenance Al-Arousa Furniture Manufacture & Trade **Orient International Agencies** Shobokshi Maritime Company

Guaranteed by:

Sheikh Ali Hussein Shobokshi and Sheikh Fahd Hussein Shobokshi

U.S. \$45,000,000 Medium Term Revolving Credit Facility

Lead Managed by: American Express Bank International Group

Managed by:

Bankers Trust Company Banque de Paris et des

Al Saudi Banque (Bahrain Branch)

Pays-Bas

(Bahrain Offshore Branch) Barclays Bank International Limited (Bahrain Offshore Banking (init) Societe Generale (Bahrain Branch)

Kredietbank **International Group**

The Saudi British Bank

(Bahrain Offshore Branch)

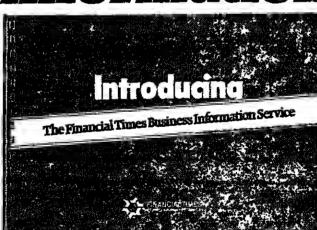
And provided by: American Express International Banking Corporation Al Saudi Banque (Bahrain Branch) Banco Exterior de Espana S.A. Bankers Trust Company Banque de Paris et des Pays Bas

Barclays Bank International Limited (Bahrain Offshore Banking Unit) Credit Commercial de France Kredietbank International Group Societe Generale (Bahrain Branch) The Saudi British Bank

Agent:

American Express International Banking Corporation

Stop spending time looking for company information.



Send for this book now.

That way, you'll learn about the Financial Times Business Information

You'll learn how quick and efficient

You'll discover how broad its coverage of the national and international commercial and industrial worlds is.

You'll see how simple it is to become a subscriber, and how cost-effective the Service can be. And what you can get for as little as £150 a year.

What the Service provides.

We provide information on all the publicly-quoted companies in both the UK and the US.

We provide marketing information, including brand shares, market sizes, advertising expenditures and much more. And, from a wide range of sources,

we provide financial, economic and

And you'll learn how to get the company information you

Service.

Send for our book today.

statistical information such as exchange

rates, commodity prices, money market

movements and economic indicators.

Whether you're concerned with

a service industry, advertising, marketing,

Business Information Service will make

your organisation belter informed, and

banking or finance, manufacturing or

consultancy work or governmental

administration, the Financial Times

Find out how we can help you.

better equipped to compete.

The FT Business Information

Send this coupon le: Margaret Fawcett, Sales Manager, Financial Times Business Information Ltd, Bracken House 10 Cannon Sireel, London EC4P 4BY Or telephone her on: 01-236 3430 or 01-248 8000,

32 -

WORLD STOCK MARKETS

	Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar.	
2tock 11 10 6tock Mar. Mar. Mar. Columbie Gas 4012 4012 Ct. Atl. Pac. Tsa	Mar. Mar. 10 2tock 11 10 Stock 11 10 Stock 11 10 654 759 Mesa Petroleum 8339 6134 Schlitz Brow. J. 734 759 20 2014 MGM 1210 1714 Schlumborger. 10714 10654	Dow off 8.2
ACF Industries 3756 3774 Com. Ins. Am 175 1715 G1 Nthn. Nokoosa	3258 3158 Molromodia 52 51 2CM	AFTER THESDAY'S recovery, shares, ASA added
A9A	1814 1914 Mobil	Wall Street returned to an easier Dome Maines 23 10 course in fairly active early trad-Minlog 1 to 8391, A inc vesterday, with many of the 8432 and Kennecott
Abmenson (H.F.: 1614; 1618 Cong Mills 3418 3519 Hendlomon	10% 10½ Morran (JP) 44¼ 42% Seatrain L15 24% 23%	Oil issues falling sharply. Copper producars r. The Dow Jones Industrial again.
Akzona 127 12 6 Connoco 49% 49 Harcourt Brace. Albany Inii 29% 29% Conrac 19% 19 Hornischleger	2936 2936 Mursingwear 1614 1436 Shall 011	BIS.09 and the NYSE All Com- roon Index fell 41 cents to to 272.00 at 1 pm. Vision 100.00 to 272.00 at 1 pm. Vision 272.00 at 1 pm. Visio
Albertson's	821s 322 Nabisco 187s 181s 9ignel 324 325 32	Declines led advances by a state of the four-lo-three margin and trading Mining and Mostlyme came to 24 18m compared advanced but Oils
Allied Stores 20 1956 Contl Corp 24 231, Hellor Intl	1756 17:3 Net Ootrolt 235e 23 Skyline	with the previous day's 1 pm O'Okiep Copper gain 6gure of 30.68m. Analysts cited concern over Ranchers Exploration
Alcoa 64% 6412 Gontrol Data 4914 4912 Hittorh Hotels	653; 6516 Not. Somicductr 3456; 3412 Sonesta Inti 13 1212 2816 2819 Nat. Service Ind. 183; 191; Sony	the absence of any anti-inflation caressa fell 1; 1 the absence of any anti-inflation rising \$2 00 Tuesday message from the Carter rising \$2 00 Tuesday
Amax	16:1 16:1 Nalomas 3814 3918 Southern Co. 10:2 16:2 16:1 NCNS. 10:3 10:3 10:4 Shn Net. Rss. 51:3 48:3 10:4 NCR 74:3 74:4 Sthn N. Eng. Tol. 31:1 51	Market was also weak and congrant an option to tributed to pressure on stocks.
Am. Sroadcastg 3012 5012 Corning Glass 52 5 53 Honeywell	88% 88% Now Eng. Tol 30% 50 Sthn Rallwey 564 58 10% 10% 10% Naw Eng. Tol 130% 50 Sthn Rallwey 564 58 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	House-Senate economic coromit-
Am. Exoress 2514 2319 Crocker Nat 2518 2416 Nosolial Corp Am. Gen. Insnce. 2816 27 Crown Cork 2518 2414 Household Fin	151a 147a Niag. Mohawk 11s 1 Soring Mills 19 121s	strong signal from Washington to restore confidence. The dollar Shares iended further ground yest
Am. Nome Prod. 24 2353 Cummins Eng 293 8018 Houston N1 Gas Am. Medical Int. 3378 3418 Curtiss Wright 2318 23 Houston Oil Min.	24 2512 Horfolk & Wesln 28 273 Std Brands 2219 22	Analysts said news of a small Composite Index rise in inflatinn-zdjuated husiness 2,012.3 at midday w
Am. Quasaroet 35 % 52 % Gate Gen 6612 5648 Aumena	60% 60% Nth. Am. Philips 261 26% Std Oll Indiana 103% 100% 100% 100% 100% 100% 100% 100%	disconraging. Volume Leader Mobil lost 82 advanced 89.3 to Volume Leader Mobil lost 82 Motols and Miner
Am. Storos	2414 24 Hw ost Airlines 2314 2816 Btovens JP1 1414 1334 1114 1018 Hw ost Airlines 2314 2816 Btovens JP1 2475 2376	to \$171; Gulf Oll 11 to \$461. 2,130.2. Superior Oil 1 to \$1481. Atlantic Richfield 12 to \$911 and Murphy to 302.46 but Utiliti
AMP. 361, 361, 361, 361, 361, 361, 361, 361,	251; 971; Nwestn Mutual 836 814 8unbeam	Oll { to \$1014. Texaco, however, to 252.28. put on } to \$374. It started testing on its fourth Baltimore as Hudson's Bay Oi
Anchor Nocks 15:3 154 Olamond Sharink So. 9 ICI AOR	163, 161, Occidental Oct 263, 28 29ntex 427, 48	Canyon well on Friday, but bad CS1223 and Dome nothing yet to report. Union Carbide lost 1 to \$383. CS493 and Texaco C
Armco	50% 30% Okia. Not, Gas 21% 12% Tampax	It said expected weak demand each added 1. could reduce 1980 operatiog Among Mines.
Asarco 424 4314 Dover Coro 361 361 16M Ashlend Oil 5516 35 Oow Chemical 55 35 Int. F.avoure		It forecast a 16 per cent drop in and Noranda Mines first quarter net profits.
Atlantic Rich 23 223 Orosser 5415 53 Int. Multifoods	1014 1014 Owens Corning 25% 2514 Texoco	Geosonrec slipped & to \$51%. recent depressed le Rockwell International will sell its 11 per cent stake in Geo-
Avery Intl 12:2 185; Oun & Strad 40 393; Int. Tel & Tel	28 28 28 A Pac. Gas & Elect 201 21 Toxas Oil & Ges. 36 2 35 6	source in a s2condary offeriog Glant Yellowknife (at \$52 a share. Rockwell gained and Kerr Addison)
8aker inti	2454 25 Pac Tel & Tcl 1112 1136 Thermo Electron 2534 2514	to \$54. F. W. Woolworth eased to Tokyo \$224 despite reporting higher
Bank America 213 21 Eastern Gas & F. 1256 1938 Johnson Contr	1273 1275 Pah Am Al Pipe 6453 6573 Tidewater 3514 3374 2314 23 Oon Hand Pipe 6453 6573 Tidewater 2114 21 21 21 3 3 3 3 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5	fiscal year net. Among Metal and Mining Wall Street rally, generally recovered
Benkers Tst. NY. 3713 135 Echlin Mig	1812 1839 Poabody Intl 2518 2354 Times Mirror 6114 5054	Closing prices for North yesterday in fairly a America were not available with some Blue C
Sextrice Foods 17 5 17 5 17 5 17 5 17 5 17 5 17 5 17 5 17 5 17 5 17 5 17 17	2178 218 Pennzoi	for this edition. larly lavoured.
Bendix	816 814 Perkin-Elmer 2512 2614 Trans Union 5211 3214 1812 1814 Potric 5to 55 2512 2614 Transwey 2116	CANADA BELGIUM (continued) Mar. Mar. Mar. Price + or
Beth Steel	707a 687a OhilaElect 1212 1212 1775551111 167a 167a 167a	8tock 11 10 Petrofina
8lock HR 2410 2511 Evans Prods 1973 1219 Kindserfy-ClK 8eeing 5845 5676 Ex Gell 0 4033 41 Kinds riy-ClK King's Ocpt. St Frygn 6014 6034 1 King's Ocpt. St	321 332 Phillips Pet	Alcan Alumn 66 ² 4 67 ¹ 4 Soc Gen Barq 2,450 -50 Alcan Steel 35 ³ 4 36 ¹ 8 Soc Gen Feige 1,570 +10
Sorden	1814 1815 Pittston 24 2412 UNC Resources 12 1832 UNC Resources 12 1832 UV Inds 2515 UV Inds 2515 2515 UV IND	Bk Nove Scotia 2534 2516 Uc9
8riggs 6fratn	1614 15:8 Polarold	Bell Canade
Frown Forman 8 37:4 27 Fed, Resulteres, 25 223; Lear Siegler,	2234 22 Pub. Serv. E & G. 167s 165s Union Pacific 523s 617s 203s 203s 203s 1323 Pub. S. Indiana 181s 181s Union Pacific 861s 871s Union Pacific 851s 871s	8rinco
9rown & Sharp. 2474 2475 9rowng-Ferrig. 1431 1472 8runswiek 1531 1551 1551 1at Gharter Fin 1175 1118 Levi ta Furnitr	5938 3716 Purex 1412 1414 Utd Energy R6s. 619: 604 231; 2132 Purolator 25 2454 Utd Energy R6s. 619: 5578	Can flow Milhos 1938 12 Can Gement 1339 1359 Gan NW Lands 21 1914 Andelsbanken 127.5 -0.5
8ucyrus-Erie 1812 1839 1st Gitty Bank Tax 66 5714 Liggett Group Burrington Ind 1614 1st Inti Banc 3514 35 Uncoin Nat	361; 3414 Quanex 2314 231c U2 Oypsum 2814 2814 49 Questor 618 6 US Nome 1315 13 3613 3613 3613 3613 8624 2318 US Index 8 8	Can Packers 62 5114 Surm & Waln 54,25 -4,25 Cop Hendelsburk 105
Rurlington Nthh. 1012 71 1st Nat. Beston 261; 261s Litton Indg Lockheed Lockheed Lockheed Lockheed Lockheed Lockheed Lockheed	5378 33 Raiston Putina 1011 1018 US 2teel	Can Imo Bank 2378 2378 East Asiatic
CIT Financiel	23	Cdn Pacific
Campbell Soup. 2713 2714 Foster Wheeler 2814 2754 Lucky Stro	5553 66 Reichhold Chom. 1176 1176 VF	Ghieftain
Car. Pacific 59 5958 Franklin Mint 6236 : 6458 Macke	756 714 Rep of Toxas 255, 2456 15 1458 Resch Cottrell 1518 15 5154 5154 Resorts Intl A 2912 2934 Volcan Matris 36 52 Volcan Matris 36 52	Consumers Gas. 2716 2715 Smidth IFU
GATX	1812 1914 Revore Copper 1314 1312 Wollace Murray 2251 2223 2254 Revore Copper 1314 1312 Wall-Mart Stores 3014 2214 Wall-Mart Stores 3014 2214 Wall-Mart Stores 1512 1449	0anlson Mines 4514 4234 Dome Mines 4514 4234 Dome Mines 7234 7314
Celbrese Corp 4416 4416 Gannett 4031 40 Marine Mid	15% 15½ Reynolds Mtls 25% 35 Wernor-Lambt 18% 18% 18% Reynolds Mtls 35¼ 155 Warher 2wasey 72% 80	Oom Bridge 1512 1512 Mer. 12 Price + or
Central Tel Util 2215 215: Gsn Ginema	1513 1473 Roadway Exps 2211 2214 Wasta Mengt 4078 4018 4814 Wols Mkts 2413 3412 4814 4814 Wols Mkts 2413 3412 Wols Farso 251g 2231	Oomtar. 2634 2634 Emprunt 44% 1975, 1.875 +15
Ghamp Nome Bid 116 113 Cen Exploration 415 Masco Masco Cen Foods 2614 25 Masco Cen Foods 2614 25 Masco Cen Foods 2614 25 Masco Masco	227 ₈ 231 ₈ Rockwell Intl 531 ₄ 531 ₄ Weston Airlines. 77 ₈ 75 ₈ 80 ₈ Rockwell Intl 357 ₃ 351 ₆ Weston Airlines. 77 ₈ 75 ₈	Genstar. 29 22 Emprunt 75 1376, 0,200 +130 Gulf Canada. 17012 16212 Afrique Occid. 376 +10 Gulf Stammar Rep. 670 712 Air Liquida. 422 +4.0 Air Liquida. 1,385 +5
Ghase Mannhatn 3513 3514 Gen Motors	2054 2054 Roper Corp* 213 213 Westinghouse 2114 2156 Westago	Nollinger Age. A., 44 4412 Au Printompa, 112.8 -0.8
Ghessis System 27:1 27:1 Gen Henrischen 53:4 53:4 McCulloch Oil Gen Signal 53:4 53:4 McCulloch Oil Gen Telep Elec 24:2 24:4 McCoernott JR).	111, 1018 Royel Outch 815, 801; Whiselebrat F 623s, 681a 2259 285g Rubbermald 25 25 Whiseling Pitts 1812 3854 3812 Russoll 21vr 1443 1455 Whirlpoot 1654 17	Nucson's 523" 224
Genesco	40's 40's 10's 18yan Homes 172: 16's White Consolto 22 22's 18yder Bystsm 20's 20's White Motor 8's 6 30 29's 5FN Companies 21's 22 Whittaker	Imaseo
Citicorp 19:4 18 Ocorgia Pac 26:5 26 McGraw-Hill Citles 6ervice 25:1: 26:1: Geosource 52 52:1: McLean Truck2 Gity Invest2 15:4: 15:3: Corber Prod 21:1: 21:1: Modd Glark Equipment 52:8: 52 Cetty Oil 63:3: 82:1: Mcdie Genl	10 10 10 Safeco	Interpr Pipe 161e 161e Corimee 162 160.0
Clevo Cliffs Iron. 3014 2015 [Gidaings Lewis 2016 2016] Clorox	23% 23½ St. Paul Cos 31½ 31 Woolworth 22% 22¼ 26¼ 26¼ 26½ 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	Mac. Sloedel
Coca Sti. NY 5 5 Coodysar Tire 11½ 10½ Mercantilo 2trs. Colgate Palm 12½ 12½ Gould	333g 333g Santa Fe intl 4012 4014 X070X	Meriand Explor 2512 2536 Gen. Occidental 991.1
Colt Inds	215g 215g Sehoring Plo 651g , 3234 Zonith Radio 91a . 214	Norcen Energy 3514 : 3534 Mechines Bull: 64.9 : +1.9 Mechines Bull: 64.9 : +1.9 Mechines Bull: 63.9 : +1.9 Mechine
Indices		Norcen Energy
NEW YORK-OOW JONES	Mar. Mar. Mar. Mar. 1278-80	Piocer Oev
Mar. Mar. Mar. Mar. Mor. Mor. 1272-80 Since Cmp'lt'n 11 10 7 6 5 4 High Low Nigh Low	AUGTRALIA Gydnoy All Ord. (1956)591 824,50 822,70 855,27 861,85 947,47 (14:2:80) 846,72 (2:1)78) Metals &Minis (19 56)88) 5296,45 5256,55 5395,55 5692,93 6680,55 (14:2:80) 2587,54 (2:1)75)	Ranger Oil 22 ! 2712 Radiotech 301.5 +0.5
e Industr la e25,23 818,54 820,59 828,07 844,86 856,48 905,64 736,67 1051,70 41,22 115/2/601 (7/11) 111/78, 12/7/52) N'me 8'nds, 64,43 64,16 64,24 64,06 65,15 55,50 66,10 64,06 7	AUSTRIA Gredit Aktien (2:1:62) 68,44 68,71 69,15 89,05 69,40 (7:1:00) 61,68 (2:6)751	Recd Stenhs A 814 839 Rhone Poulenc 125 —0.8
Transport., 271.85 271.15272.89 277.09 285.45 285.81 505.80 205.76 505.80 12.25 (827.80) 427.21 18 27801 (8.77.82)	8ELGIUM	Royal Bank
Utilitios 104,57 104,15 105,42 104,60 106,94 187,85 115,45 88,54 165,52 10,52 (187,280) (24,10) (20,4,63) (28,4,42) Trading Vol OOO'st 41,350 45,750 50,950 49,510 49,240 44,510 — — —	OENMARK Copenhegen ZE (1.1/73) 75.18 75.75 75.77 75.68 27.45 (25/7) 74.78 (5:5:30) FRANCE	Tack 2
eDay's high 331.91 low 817.58	CAC General (29, 12/51) 109.2 108.5 109.5 103.50 115.2 14:2 801 82.6 (16:2:75) Ind Tendanco (28/12-79) 102.8 102.8 105.5 105.50 108.7 (15:2:60) 95.6 (5.1:80)	Texaco Canade 8912 80 Thomsen News A 15 1414 Toronto Com 8k.' 25 2434 Tronscan Fige 2314 2314 Trons-Mnin Oi A. 12 1149 AEG-Talef 36,8 +0,5
Ind. div. yield %	GERMANY FAZ-Aktien (01/12/58) 225,21 223,19 224,15 225,47 265,50 (15/1/75) 215,11 (21.1 80) Commerzbank(Ooc,1857 708,3 702,5 702,5 700,50 659,50 (10/1/75) E88,5 (21/1/80)	Trizec
STANGARD AND DOORS 1972-80 2ince Cmpil't'n	HOLLANO ANP.Cas'Gonerol (1870) 80.1 73.5 79.9 60.50 94.2 (24:1/79) 79.8 (10:5.90) ANP.CBS Indust. (1970) 62.3 62.3 62.4 02.70 05.5 (24:1/79) 62.2 (25:2.80)	Warrior Res
11 10 7 6 5 4 Nigh Low Nigh Low	NONG KONG Hong Seng Bank(51,7:54; 885.65 682,80 810,60 833.59 995,17 (15/2/80) 498,83 (2/1/79)	8MW
3Composito 107.78 106.01 100.30 103.05 111.15 112.78 113.44 06.15 125.05 4.40 (15/2/80) (27/2) (11/1/78) (1/6/32)	ITALY Banga Comm. Ital (1972) 92,54 92,61 94,25 95.02 95,51 (20:2:80) 68.36 (2:1:75) JAPAN	AUSTRIA Onimier Benz 251 -1 Dogussa 249.6 + 3.8 -3.8
Mar. 5 Fob. 27 Fob. 20 Yesr ago (20000x) 1nd. div. yield % 5.14 5.07 4.89 5.28	Dow Average (10:5:49) 5503.43 6535.07 6607.19 6620.18 6855.98 (14:2:80; 0225.37 (10:4: Tokyo How SE (4/1),88) 454.68 450.51 449.01 457.05 472.65 14.2:80; 455.15 115.7)	S
Ind. P/E Ratio 7.95 8.04 8.52 8.73 Long Gov. Bend Yield 12.39 12.61 12.67 2.08	NORWAY Oslo SE (1/1/2) 122.00 124.08 127.11 150.14 144.70 (14/2/80 74.40 (10/1/79) SIHGAPORE	Landorhank. 336 Dyck Zement. 130 Derimosor. 272 +1 GHH. 205.5 +2.8 Gemooril. 112 Hapag Lloyd. 73 -0.1
N.Y. 6.E. ALL COMMON Rises and Falls Mar. 11 Mar. 10: Mar. 7 1978-80 Ignus Traded 1803 1.918 1.926	Straits Times (1985) 471.42 471.89 478.43 494.98 504.11 (0.5)800 840.54 (28:2:78) SOUTH AFRICA Color (1985) 111 527.4 578.9 588.8 604.5 (0.5)600 728.40 (17.4)	Steyr Ozimlar
11 10 7 6 High Low Rises	Industrial (1958) (U) 501,3 505,0 508,0 517,2 (14/2:80 270,50 (2:1/78)	Kall und Saiz 188.5. +2.5 Karstadt
(8/2/80 (27:5) New Night	Madrid 6E (28/12/73) 101.45 101/82 (c) 102.48 105.28 (21/2:80) 92.01 (15.1,89) BWEOEN Jacobson & P. (1/1,58) 574.97 374.42 575.17 375.98 401.54 (2:2/71) 331.37 (24.9)	KHO
Mar. Mar. Mar. Mar. Low	SWITZERLANO	Mar. 12 Fis. — Lutthansa

588.54 361.15 592.55 408.02 425.80 (28.2:99, 218.19 (2/1) 550.07; 346.00 554.83 565.34 375.90 (88.2:80) 225.80 (2/1) 2005,1 1974,5 2045.7, 2038,5 2182,8 (25/2,89) 1015.8 (2/1)

on day + '3 + '3 + '3

TORONTO Composite

| NEW YORK ACTIVE STOCKS | Tuesday | Stocks Closing on Inaded price | day | Texaco | 711.500 | 37% | +7% | Guil & Western | Mobil | 711.500 | 73% | +7% | Guil & Western | Guil Oil | 667.600 | 28% | +2% | Ganl. Tel. & El. | Cincero | 655.100 | 19% | +1% | Exyon | 19% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 1

at mid-session

ed & to \$45, o \$63& Hecla Asarco \$1 to oft i to \$31i. raised prices

SE Market up 0.07 more Volume 2.56m Metal sheres

Metal sneres bils retreated. ined 21 to \$50, 10 \$36 and tion 1 to \$441. 10 \$34 after ay. It may buy phisticates and to Doo Sophis-00,000 Caressa by

to recover sterday morn-. The Toronto 4,604.5. Golds 0 3,168.6 and erals 18.2 to

ks put on 0.77

The Nikket Dow Jones Average picked up 73.79 to 6,609.46. The Tokyo SE Iodex recouped 4.07 to 454.68, while advances outscored falls by 480 to 174 on the First Market section. Volume came to 380 m shares (300 m).

Honda Work rose VII to Vees

Honda Motor rose Y11 to Y566, Fuji Photo Film Y18 to Y475, Canon Y18 to Y608, Pioneer Electronic Y50 to Y1,780, Tokyo Sanyo Y18 to Y576 and Yamaha Motor Y30 to Y860.

Electricals and Machines made solid gains. Brown Boverl advanced DM 3.5, Mannesmann DM 3.20 and GHH DM 2.80. Siemens and Varta gained DM 2.50, while Dentsche Babrock Bod KRD Sded DM 2.00.

ou KHD edded DM 2.00.

Banks, Steels, Utilities and Motors turned in mixed performances. Bayerische Vereinsbank and BMW put on DM 2.50 and Canada CS89. Krupp Huette were off DM 1.60.
On the Domestic Bood market,
On the Domestic Bood market,
Public Authority issues were
mixed with gains and losses
tan to firm from
levels, Camprisiog S2½ to
nes 1½ to CS74,
a CS1 10 CS19½
n ½ to CS18.

After the recent sharp sethack.
markets showed some signs of
recovery yesterday on bargain
hunting and closed with a mixed
appearance overall.
The Sudney All Ordinaries

Canon YIS to Y608. Pioneer Electronic Y50 to Y1,780, Tokyo Sanyo Y18 to Y576 and Yamaha Motor Y30 to Y860.

Germany

The Sydney All Ordinaries Index hardened 1.80 to \$24.50 2nd the Metals and Minerals Iodex gained 38.90 to 5.295.43.

There was no greet streogth in the recovery. Buying was highly selective and it was clearly without fully active trading, buoyed hy the better performance of Wall Street overnight and signs of a recovering Bond market. The Commerzbank Index was op 5.8 to 708.30.

Chemicals led the market, with Ruetgerswerke rising DM 5.00, Bayer DM 3.70, and Degussa DM 3.50. Hoechst gained DM 1.20 following news of the higher dividend.

Electricals and Machines mode. National Bank 7 cents to ASZ-52.
Among Minings, Bougainville
Copper picked up 20 cents to
ASSS5, while North Broken Hill
firmed 5 cents to ASSS5,
Hamersley 20 cents to A\$4.00.

Hong Kong

Stocks closed on a mixed oote after nervous trading. The Haog Seng Index after Tuesday's recovery of 16.26, edged up 2.77 more to 836.63.

Investors remained nervous abead of President Carter's expected major economic address and on worries over possible further increases in the U.S. Prime Rate and Hong Kong interest rates.

Johannesburg

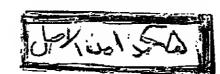
for CS1 to CS19; after nuying DM 3.0m oo Tuesday. Mark Foreign loans were steady.

Paris

The M2rket put oo a mixed y active trading.

The stronger performance oo Wall Street overnight was offset by French banks 2000uncing in
Gold 2hares closed firmer after active trading in line with the higher hullion price.
East Dri6 rose 225 cents to R23.70, President Brand 100 ceots to R37.00, President Brand 100 ceots to R32.25, Southvaai 75 cents to R23.75 and Stilfontein 75 to R36.25. Diamood issue De Beers rose 10 ceots to R10.20 after results. Gold shares closed firmer

CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA Price ! + or	JAPAN (continued)
8took Mar. Mar.	Mar. 12 Frs. + or	Mar. 12 Price + or	Mar. 19 Aust. 5 —	Mar. 12 Price + er
Abitibi	Petrofina	ACT Helding 60 O.S.	ANZ Group 4.40 -0.10 Acrow Aust 1.00 -0.10 Alistaie Expl. 1.55 +0.05	Marubeni
Alcan Alumn 6634 6734 Algoma Steel 3534 3618	Soc Gen Pelge 1,570 + 10	Ahold	Ampol Pet	Marui 650 +15
Asbestos	Traction Elect 2,305 -46	AMEV 22.8 +1.3 AMRO 56.2 -0.4 Sredero Gert 197.5	Aust Cohs Ind 2.06 : +0.05	M ta Elec Works 517 +6 M bluhi Bank 415 +4 M bluhi Corp 723 -15
Basic Resources. 17 1678	UC9	Bos Kalle 91.2 +0.9 8uehrmann-Tet 57.5 +0.8	Aust Nat Inds 9.55	M'bishi Elee 190 +5 M'bishi Ri Est 380 -3
9P Canada 464 43		Elsevier 206 -2	Bamboo Creek 0.24 +0.81 Bank NSW 3.00 +0.02 Blue Motal 1.45	Mitsul Co
9rosean A 2812 2213 8rinco	DENMARK	Ennia	Bond Hidgs 2.35 -0.05	Mitsukosht
Cadillao Fairy 91 21/8 Camflow Minos 1958 12	Mer. 19 Price + or Kroner -	Helnoken 62.5 +0.7 Hoogovens 19.5 +0.3	81 ville Copper 3,550.20 Brambles Inds 1,95	Nippon Banso 1,070 Nippon Gakkı 670 +8 Nippon Meat 415
Can Gement 133e 133e 1914	Andelsbanken 127.5 -0,5 Baltica Skand 223	Int-Mueller 23.3 +0.2	CSR 5,50 +0.06	Nippon Oll
Can Packers 62 3114 Can Perm Mtg 1614 16	Cop Hendelsbnk, 105	Naardon 15.1 +0.3 Nat Ned Cart 107 -1.2	Cariton & Utd 1.87 +0.02 Cluff Oil (Aust.) 0.31 +0.01 Do. Opts 0.18	Hippon Steel 195 AV Hippon Sulsan 206 +4 NTV
Can Trustco 1914 12 Can Imo Bank 2378 2378 Cdn Inds 2812 2812	Fact Asiatio 115.50 -0.76	Ned Cred Bank 56.2	Coles (G.J.)	Nisshin Flour 330 -1
Cdn Pacific 4558 ; 4578 Cdn Pacific !nv., 4418 : 43	Forenode Brygg, 208 -2	Oce Grinten 113 +1.5 OGEM	Cons Gold 5.10 +0.10 Cons Gold 8.50 -0.78 Containers 2.50	Nisshin Sta61 151 —2 Nomura
Cen Super Oil 226 229 Cdh Tire 26 27 Cherokee Res 1258 124	GNT Hidg		Conzinc Rictin 5,20	Olympus
Ghieftain 3412 52	Papiriebrikkor101	Pakhoed	Duniop	Rehown 541 +1
Cominco	Provinsbahkon123 -0.5 Smidth IFU253 -2	Rodameo	Endeavour Res 0.40	Sanyo Elec
Coseka Res 9318 2214 Costain 712 712	S Berendsen324 -4 5uperfos100.25 +0.26	Rorento	Harriogon Energy 2.80 +0.2	Sekisul Prefab 633 +1 575 -12 Shiseido
Dome Mines 45 4 4234	FRANCE	Tokyo Pac Ng 134.5 +0.5 Unllever 107.9 +0.2 Viking Res 86 +1	Nooker	Stanley 1.56010
Oom Bridge 1512 1512	Mer. 12 Price + or	VMF-Stork	Jimberiana Min., 2:55 i +0.10 Jones (D)	Tainei Dangyo 530 +10 Taisei Corp 205
Oom Foundries A: 58 57 Oom Stores	Frs	Volker-Stevin 50.2 —0.8 West Utr Валк 953.6 +0.6	Kia Ora Oold 0.35 —0.01 Leonard Oil 1.50 +0.20 MIM 4.74 —0.96	Taisho Pharm 555 +5 Takeda
Falson Nickel A., 124 123 Genstar. 29 22	Emprunt 4/8 1975, 1,875 +15 Emprunt 7% 1975, 6,290 +150 CNE 5%		Meaketharra Ms. 3.65	Teikoku 0ii
Gt-West Life 150 150 Gulf Canada 17012 16212 Gulfstream Reg 678 714	Air Liquida 422 +4.0	ITALY	Monarch Pet 0.75 +0.86 Myer Emp 1.50 Nat Bank 9,58 +0.07	TBS
Nawk 2ld. Gan 1712 1718 Nollinger Ags. A., 44 4412	Aquitaina	Mar. 19 Price + or	News	Tokyo Gas
Nudson 8ay Mng. 22 L 22 L Nudson's Bay 283 22 do: 0il & Gas 121 1144	Beuyzues 645 —31 BSN Gorvals 846 +6	ANIG	North 8kn Hill 3,55 +0.06 Oakbridge 3,90	Toshiba
Nusky 011 8214 85	Club Mediter 65010 CGE	Aseicur Gen	Pan Pacific 0.20	TOTO
Imasco	CSF (Thomson), 422 +8 Cie Bancairo 300 +5	First	Pionoer Cone. 2.00 -0.55 Queen Marg't 0. 0.34	Victor
indal	Cia Oen Eaux 412 0.5 Cofime6 152 -1.0 CCF 160.0	Italeider	Santos	Yamazaki
Koiser Res 3314 3214 Mac. 8loedel 29 22	Creusot Loiro 72.9 +6.3	Pirelli Co	Spargoe Expl 0.64 -0.01 Thes Natwide, 2,28 -0.10	Yokosewa Bdge 514 +10
Merks & 2poncor 756 756 Massey Ferg 1056 1014 McIntyro Mines 8134 80	ONEL	Piralli 3pA	Tooheys	SINGAPORE
Meriand Explor 2612 2638 Moore Corp 644 34	Gen. Occidental 991.1 -3.8 Imetal 119.8 +0.7	301 400 1110 130 1 119	Vallant Consdt 1.00	Mar. 19 Price + or
Mountain State 123, 123, Nat. 20e Prods A.: 143, 145, Norando Mines 273, 271s	L Ureau	NORWAY	Westorn Mining. 4.65 Woolworths. 1.44 —0.61 Wormald Intl. 3.20	Beustead BHd 4.24 +0.82 Cold Storage 3.10
Norcen Energy' 3514 3538 Nthn. Tclecom 4114 4013	Losrend	Mar. 12 Price + or Kroner -	HONG KONG	Fraser & Negree 6.00 -0.65
Oakwood Pot 2018 2012 Omni	Mouliner 76.2	Bergene Bank 101.5	Mar. 12 Price + or H.K. 5	Haw Par 1.91 -0.82 Inchespe Bhd 2.25 -0.92 Malay Sanking 8.00 -0.95 Malay Brew. 6.16
Pan can Petrol 7614 7412 Patino	Paribas	Berreseard 85.0 —1.0 Croditbank	Chaung Kons 21.90' —0.19 Cosmo Prop 2.20 — Gross Harbour 9.20	Pan Elect
Power Corp 16 161s Quebec Strgn 5,25 4.85	Porrior	Kosmes		Straits Trdg 9.70 +0.15
Ranger Oil 22 ! 2712 Recd Oegor 8 Pf. 1312 1312	Radiotech 301.5 + 0.5		HK Electric	SOUTH AFRICA
Reed Stenhs A 814 : 836 Rio Algorn 3612 : 3512 Royal Bank 42 : 4156	Rhone-Poulenc 126 —0.8	SWEDEN	NK Shanghai Bk. 21.80 HK Telephone 27.50 —0.10 Hutchison Wpa 7.70 —0.18	Mar 12 Price + er
Royal Trustco A.: 1314 . 1318 6captro Res 1318 1914 Seagram 50 49	\$t-Gobain 124.7 +0.9 8kis Rossignol 855 -17 Suez 264 -1 Telemech Elect 784 +4	Mar. 12 Price + or	Jardine Math 15,90 —0,20 New World Dev. 3.80	Rand Aberoom 8.2 +0.2
2hcli Can A 377g 357a 2teol of Can A 2914 , 2918	Thomson 8randt 200 -2.8	AGA 177	SNK Props 17.70 -0.95 Zwire Pac A 8.00 -0.18	Anglo Am. Co 13.4 +0.6
Teck 2	GERMANY	ABEA	Wheel'k Marki 4 3.97 -0.05 Wheel'k Marki 4 4.65	Berlow Rand 10.0 10.0 8uffets 59.25 +0.75 CNA Invests 4.40
Thomson News A 15 1414 Toronto Com 8k. 25 2434 Tronscan Pipe 2314 2314	Mar. 12 Om. —	Bofore 169 136 -2,0	JAPAN Mer. 12 Price + or	Currie Financa 1.60 De Bears 10.20 +0.10 East Orie 23.75 +9.25
Trens-Mnin Oi A. 12 116g Trizec	AEG-Talef	Ericsson	Alinomoto 635 : +6	Gold Fields SA 88.5
Walker (Hrm) 35 35 Warrior Res 4.20 3,80 Woslcoast Trans. 135a 133a	8ASF	Graensae 85.50 +0.50 Mo och Dom 138 +1.0	Amada	Kloof 30.6 +0.8
Weston (Geol; 27'8 ! 263a	8MW : 161 ±1.5	Saab-Scania	Canon	Protea Hidgs 2.95
2	Commerzbank 168.5 -1.5	St.Kopparbarg: 204 +4	OKBO	Rennies 2.96 Rust Plat 6.85 2aga Hidge 2.55 SA Brews 2.95
AUSTRIA	DOSUSSE 249.6 + 5.6	Sven Handolebn 67,50 +0,50 Tandstik	Ebers 395 + 25	SAPPI 6.25
Mar. 12 Price + or	O'scho Babcock, 952 +9 Doutscha Bank! 242.8: +0.1	Volvo 80,50 +0.50	Fuli 8ank	Smith CG Sugar, 11.25 Sorec 1.76 Tiger Cats 14.50
Creditanstalt 336	01 Zohult	SWITZERLAND	Fujisawa 794 +14 Fujisat Fanuc 8,950 Oreen Cross 1,580 +20 Hasegawa 507 +8	Financial Rand US\$0.931
Landorbank	GHH	Mer. 12 Price + or	Hitachi	(Discount of 241%)
Veitscher Mag 345	Hoechst	Frs. — Alueuisee 1,265 +20	Honda 666 +11	8RAZIL
	Kall und Saiz 188.5 +2.5 Karstadt	8rown Boyari 1,680, —5 Clba-Gelgy 1,080, +5 do (Part Corts) 865, —100	Ito Nam	
BELGIUM/LUXEMBOURG	Kaufhof	Eloktrowatt 2,280 +30 Eloktrowatt 2,280 -10 Fischer (Geo)	JACCS 450 JAL 9,630 Jusoo 890	Oruz —
Mar. 12 Fis. + or	11 indo 1	Hoff-Roche 1/10. 6.750 ~50	Kajima	Acasita
ARSED 2,100 —20 Bang Ind o Lux. 5,400	MAN	Jelmoli 1.350	Kirkoman	2.81 +0.27 Loiss Amer
Bekaert 8 1,850' +20 Ciment CBR 982' -8 Cockerill 301' -2	Molaligessell 275 : +1.0	Oor-Suhrie	Komatsu F Ift 556 +10 +10 Komatsu F Ift 630 +10	Pirali - 2.10 + 0.01 Souza Cruz - 2.50 + 0.10 Unio PE - 6.50 + 0.50
E966	Preussag	Sandoz (Pr. Cts) 6,750 —50 Sandoz (Pt Cts) 463 +3 Bohindler (Pt Cts) 240	Kubota	Vale Ric Doce 5.50 +1.00
GB.Inno 2,510 - 10	Siemens	Swiss 96hk	MM2648 COMPANIES 400 1 + 1	Fover 1,090.0m. Vol. 306.8m. Source: Bro da Janetro SE. Spanish prices Page 24
Nonoken	Varta	Swiss Volkebk 1,830	NOTES:—Prices on this principal description and the property of the property of the principal description of the principal descripti	son are as quoted on the
Kresialbank 5.570 -50		Winterthur 2,140 -10 Zurich Ins 15,400 +76	se Ex all	
			7.4	



Scotland's capital city, the country's commercial and administrative centre, is prospering. Unemployment is below average and its people, threequarters of whom are employed in service industries, live and work in a first-class architectural and geographical environment. RAY PERMAN reports.

Unique and vibrant capital

THE FIRST thing that strikes the visitor to Edinburgh, particularly if he arrives on one of those crisp, bright days when the northern light makes the colours especially vibrant, is how unlike a Britisb city it is.

Geography—or more correctly topography—and architecture set it apart from anywhere else in the UK. A rugged crag of weathered volcanic rock rises nearly 300 feet from Princes Street Gardens in the very centre and is surrounded by a formidable fortress. A mile away, Arthur's Seat, a miniature mountain complete with cliffs, a sheltered glen where sheep graze, and lochs is given added stature and grandeur by the fact that it is hemmed on all sides by hulldings.

And what buildings. Edinhurgh has 2,500 listed houses, monuments, halls and other structures; only London,

of architecture in a confined apace. The Royal Mile, which runs down the spine of rock from the Castle to the Palace of Holyroodhouse, is flanked by tenaments up to 500 years old. Openings lead to a warren of passageways, lanes and courtyards. It is easy to get an impression of the disease-ridden squalor in which the citizens lived—on top of each other—before the draining of the Nor Loch and the building of the New Town in the 18th and 19th centuries.

Besides the Castle—a working

Besides the Castle—a working building rather than a pile of stones since it is the head-quarters of the army in Scotland—the Royal Mile contains much else that is impressive. St. Giles premier impressive. St. Giles, premier cathedral of the Church of Scotland, with its open Gothic crown, Parliament House, where the last Scottish Parliament met in 1707, the house of John Knox, who led the Reformation north of the horder, and Holyrood Palace itself. The Queen's residence in Edinburgh,

It is one of the most approachable and the most attractive of her homes. Council houses come right up to one of its gates and there is a hrewery outside another. Its architecture recalls a Loire chateau, a reminder of the close links Scotland had with the Continent when she was still estranged from England.

In contrast to the crowded Old Town, the New Town is open, spacious and formal. Its hroad streets and squares make np the largest concentration of preserved pagestral preserved neo-classical architecture in Europe. It is the husiness centre of the city, but

residential areas, as it is characteristic of Edinburgh that it is still possible to live in comfort within a few minutes'

work.

There are suhurba on the
London pattern, hut like
European cities the vast European cities the vast majority of people living in the centre of the city live in flats rather than houses. This produces compactness. Edinhurgh is an extremely easy city to get around.

Easier base

Edinburgh is still a capital city, even though its last head of state to he a permanent resident—James VI—left in 1603 to live in London as an easier hase from which to run two monarchies rather than one, and it has not been the seat of a legislature for more than 250 years.

The devolution referendum, inst over a year ago, ended for the time being Edinhurgh's chance of winning back that distinction. The Old Royal High School, the huilding chosen to the proposed Scottish Assembly, stands magnificently restored in its Georgian splendour, but empty. The Government has not yet found an alternative use for it, being too hig to open up for the occasional northern visits of the Select Committee on Scottish Affairs and too small to use as a Affairs and too small to use as a conference centre. So It stands forlornly gazing out over the city from the Calton Hill, seat of that other folly, the unfinished replica of the

There can he no doubt that, had the referendum gone the

London, when

is to come.

who need to he near the decision making process. Already in the past five years a number of major companies had set up offices in Edinburgh specifically to monitor the flow of administrative decisions coming from St. Andrewa House, location of the Civil Service in Scotland, and to be ready for the assembly. Although none of the lobbyists, Profile: Peter de Vink

Although none of the lobbyists, who include ICI, BP and IBM. has decided to move out because of the referendum result, no more have come in since March 1, 1979.

Yet Edinburgh still retains many of the trappings of a capital and many of the advan-Edinhurgh is, of course, also the seat of the City Council (called since 1975 the City District Council, since it is now also responsible for some tages — and drawbacks — that follow in their wake. If legislative devolution is not to be, administrative devolution has already happened and few people realise its extent. There are some 13,000 civil servants working in Edinburgh, more cross to Fife) and the Lothian Regional Council, which administers services such as roads, education, social work, water and sewerage for the three Lothian counties and the than are employed by the Euro-pean Commission in Brussels. Under the political direction of a Secretary of State and six Ministers they carry out almost all the domestic functions in Scotland performed in England by the London-hased Govern-ment departments.

Business interests

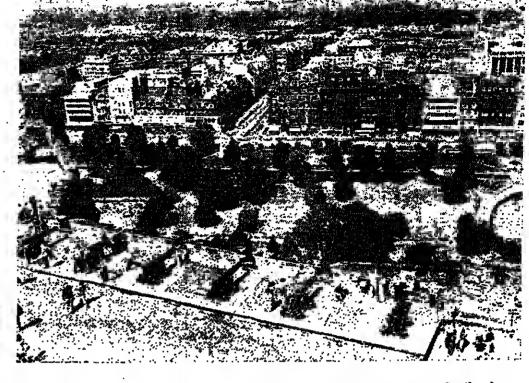
Thus when farmers in Scot-land want to apply for grants they write to Edinburgh rather want to demonstrate against the latest round of spending cuts in education, they do so in Edinhurgh and when local authorities want to lobby for higher rate support grants, it Edinburgh that they It is decentralised

Property	11
Port of Leith	11
Industry	10
Festival	 17

many Scots the "bureaucrats in Edinburgh" are inst as remote, unconcerned and out " bureaucrats touch as their counterparts Whitehall are supposed to

of the outlying areas such as South Quensferry, where the Forth road and rail bridges city. There are well over 20,000 people working in local or national government service

Being a capital means more than just government. Edin-burgh is and always has been the commercial centre of Scot-land. Two of the three Scottish clearing hanks, the Scottish clearing hanks, the Royal and the Bank of Scot-land, have their beadquarters there, so do three Scottish merchant hanks, seven of the



Princes Street seen from the Castle, headquarters of the army in Scotland

leading UK life insurance increases. offices, two shipping lines, manufacturers like the Distillers Company, nationalised industries such as the Scottish area of the National Coal Board and the Scottish Gas

It is the focus for the separate and distinctive Scottish legal system, being the base for the Lord Advocate (chief Scottish law officer), the Court of Session (High Conrt) and Scottish Appeal Court, the Faculty of Advocates (the equivalent of an Inn of Court) and the Law Scotlety of Scotland Society of Scotland.

It is the home of characteristically Scottisb skills, like prudent money management: around a third of all the cash invested in the UK is bandled through Edin-

Add to these activities the fact that Edinburgh is also a national and regional shopping centre and that it acts as a warehousing and distribution point for South-East Scotland and it is hardly surprising that threequarters of the working population is employed in the service sector. This imbalance turing has in fact heen growing as the number of manufacturing jobs declines (faster than in the country as a whole) and the number of service jobs

This is a trend the Clty District Council has been concerned to arrest because it means generally more female employment and less male-hastening the drift of popula-tion away from the city.

Prosperous

Several policles have been adopted to stop the fall in population, but the extent of the problem should not he exaggerated. In the 15 years up to 1976 the fall was only 15,000 to 469,000, and in the meantime the city has been growing richer. It is a prosperous place whose unemployment rate is always significantly lower than the national average and whose problems of urban decay are Church of Scotland a slight compared to its near Church of Scotland. neighbour, Glasgow. In recent years the

and facilities which few provincial citles of comparable size can boast. In education, for example, it supports two uniseveral minor public and directgrant schools and o State
primary and secondary system
that is highly regarded. As well as the usual general versities, several technical col-leges and colleges of education, minal, A new dam and reservoir well as the usual general and from the city being pumped un-specialist hospitals it also sup- processed into the Firth of specialist hospitals it also sup-ports medical research of an

portant fields and has renowned medical school. Culturally, too, Edinhurgh is

well off. The annual Inter-national Festival attracts celehrities of world-wide fame, but during the other 49 weeks of the year there are concerts and performances in all the arts of a far higher than provincial standard. The city houses the Scottish National Gallery, the Scottish Royal Academy, the Royal Scottish Museum, the National Library of Scotland and many other national institu-tions. Even in religion it is overendowed, baving three cathedrals (Church of Scotland, Episcopolian and Roman Catholic) and the annual general assemblies of both the Church of Scotland and the Free

In recent years there has been Being a capital city has meant vast spending on infrastructure, bigh level of infrastructure which is still going on. A construction and more are planned. The airport has



reflecte

sumer

months

modity

Goes down well with financial



Keen demand for limited building space

makes Edinburgh a difficult development the importance of the city as an administrative and commercial centre means that demand is high, particularly in the central area: but on the other its

The character of Edinburgh often with restrictions on what extensive exterior remodelling are often out of the question. Gap sites, where there are any. are in hot demand and usually considerable ingenuity is required to get the best from

Nowhere is this more true than in the commercial and retailing heart of the city, the New Town. George Street and Charlotte and St Andrew Charlotte and St Andrew Squares, which it links, are the main locations for offices in the city centre, particularly for banks, building societies, insurance companies and other financial institutions. Yet they also contain some of the city's finest huildings. Consents for demolition have been rare, Standard Life being the most recent recipient of one for the extension of its bead office. and the more usual course has heen to rebuild behind a preserved facade or to refurbisb. often at bigber cost than straight demolition and

Restraint

The District Council operates policy of restraint on the mount of office building in the city centre, partly as a way of relieving the pressure on the historic buildings and partly to try to preserve residential accommodation in the inner

The Central Area Office Restraint Policy, adopted by the then City Council in 1973, restricts office growth except where an owner or occupier can show overriding need to be located in the inner area, or that the huilding would involve extraordinary cost. Even then, the extension of floor area is restricted to an extra 10 per cent.

would developers and tenants, has modation in the centre. been markedly lacking.

There have also been one or of the city, is nearing compleputs constraints on all types tion and should he ready for of property development. There letting later this year, although are so many listed buildings. British Rail has run into delays with the redevelopment of the can be done inside as well as station itself, and the district outside, that demolition or council itself is proposing to station itself, and the district develop the 14-acre former goods vard on Lothian Road. Present plans include a 1,500seat conference centre and a hotel, but the Distillers Company is also to be allowed to

> block there. ning regulations too restricting and have preferred to leave the city centre altogether, but they relatively rare. Another larly Shandwick Place insurance company. Scot. new St. James' Centre. tisb Widows, bas been the most prominent example recently, leaving St. Andrew Square, the area where most of its competitors are based, for the freedom of a site two miles south where bas moved into spacious modern offices with green glass frontage, pools and fountains, that would be unthinkable in the city centre.

The huilding Scottish Widows vacated, one of the oldest in the New Town, has been gutted and is in the process of heing rebuilt for IBM.

Lettings in the city centre

bave traditionally maintained a relatively high level, although 1979 saw some tailing off, partly as a reaction to the exceptionally high levels of the previous is allowed to interrupt the view few years, but probably also of the Castle skyline. because of the generally poorer Housing continues economic situation, which particularly affected Government departments. This bit out-ofcentre locations more than those in the centre and the difference was so marked that agents Strutt and Parker commented in their last quarterly office rehabilitation of an existing survey that a two-tier market was developing.

Total lettings for last year extension of floor area is res-ricted to an extra 10 per cent. per cent of the figure for 1978, The council also identified but S5 per cent of the space

A COMBINATION of factors some outer city sites where office that was taken up was located be within the inner area. Reots market for everyone involved encouraged. These included have been slowly creeping up in property, from planners South Gyle, where there is for a number of years and at and builders to agents and already an industrial estate, the top end of the scale have occupiers. On the one hand Leith and Nether Liberton. But reached £4.50.£5 a square foot enthusiasm to go there, both by for new or refurbished accom-

In retailing, the trend to move towards the centre has two sites on the fringes of the been similar, apart from some importance historically and ceotral area where office suburhan supermarket developarchitecturally means that the development has been perments by firms like Asda and supply of development space is mitted. One block near Hay-rine Fare. Princes Street, the market Station, in the west end main shopping street in Edinburgh, crowded and expensive while North and South Bridges and Lothian Road (respectively at the east and west ends of Princes Street) have declined in popularity.

At a premium

Space in Princes Street is at premium, although the architectural restraints are not so acute as in George Street since most of the original facades build a new beadquarters office were removed in the late 19th A few companies bave found and early 20th centuries. Rents the confined space and the plan- bave reflected the tight supply. and the competition for space has spilled over into the areas immediately adjoining, particularly Shandwick Place and the

The only significant vacant site in Princes Street is the old Waverley Market next to the North British Hotel. It is owned by the District Council, which recently iodicated it was going to develop, probably for mixed use, incloding shopping, some offices (probably for its own use) and a new tourist information and accommodation bureau. Its location must make it one of the hest available sites anywhere in the UK, but as it is on the south (that is the unbuilt) new Scottish headquarters side of Princes Street, there are legal restrictions on any building there. The main access will have to be via Waverley Bridge and there will be no frootages directly on to Princes

> Housing continues to be an important sector of the property market, but again new building has been restricted by the availability of sites. The District Councit's plaoning department recently published a comprehensive guide to all parcels of land which are vacant or likely to become so and which are, or will be, zoned for bousing.

The object is to ensure a halanced development between

Additional units that Vacant/ Under could be Developer/Owner developed Remarks/Rent construction (sq fi) per sq ft (sq ft) Edinburgh Stenhouse Stadium, Lamont Holdings NII Summer 1980 Et 20 40,000 (from 3,906) Gorgie Road 50,750 Construction will to South Fort Street Miller Developments NII. 20.000 \$1.85 Construction Scottish Metropolitan Newhaven Road Property Company shortly 39,000 Available now £1.79 30,000 (from 6,500) South Gyle Laing Properties Nil Available now 65,000 (from 5,000) Sighthill Industrial Standard Life £1.78-£1.80 Estate Nii Avaliable Ser 40,000 (from 5,000) West Shore Road, MDW Developments ber 1980 £1.85 Granton Nil Available Septem ber 1980 £1.85 80,000 (fram 5,000) West Harbour Road, Town Centre Enterprises Available new Peffermill Road Scottish Development Agency £1.90-£2 . I at 10,000) - Available now 🕰 14.600 (from 2.500) Newcraighall Road Miller Developments 43,000 (from 11,000) 140,000 Available now £1.70 Newcraighall Road Rowlinson Construction 23,006 Available early **MDW** Developments 25.000 South Gyle Laing Properties NII EL65 5.000 West Bowling Green MDW Developments West Bowling Green London and Clydeside 7,500 (from 2,500) NH Available now £2 **Properties** Nil Available Septem ber 1980 £1.80 Orwell Terrace **Teesland Development** 22,500 (from 7,000) Company Nil Available Septem-23,200 (from 5,800) 7/9 Newhaven Road Miller Developments ber 1980 £1.85 15.900 Avallable Senten Leith Walk Trading MDW Developments 24,500 (from 7,300) ber 1980 £1.85 Estate Out of Edinburgh 150,000 Sites for ground Dobson of Edinburgh lease only 100,000 Available now £1.2 Clifton (Newhridge) Barclays Trust Company Drum Development Nil Avallable February Hanover St. Genree Broxburn. 64.600 (from 4.000) 1980 £1.60 Livingston New Town Livingston Development 104,400 (from 3,100) Average mie

SURVEY OF NEW INDUSTRIAL AND WAREHOUSE ACCOMMODATION DECEMBER 1875

the District Council and other Scottisb Special Housing Association, private bousing associations and private builders. The pressure on new housebuilding is expected to be steady, since although the population of Edinburgh is falling, so too is the average family size, hence the number of households Is

Corporation

Edinburgh's growing tourist trade bas provided a spur to botel building. At the moment the city lacks a five star hotel, but there are proposals to provide it with two. British Transport Hotels bas plans to extend and upgrade its Caledonian Hotel, at the west end of Princes Street from four star to five, and the District Council

Source: Kenneth Ryden and Partners, Edinburgh Office.

650,600 sa ft

which was once to have been the location for a city opera house. Ladbroke's is currently buildlag a smaller botel in and Village, a few minutes walk from the city centre, and International Caledonian Assets bas been given consent for another a short distance away in the

principal exporting points for

built on the Castle Terrace site,

580,650 sq ft

You'll get on better with Inekoyal Bank.

If your business has the potential for growth, the Royal Bank can help make it happen, by arranging the finance that can put your ideas into action, speedily and effectively.

So come and tell us about your aims. We'll consider financing them by term loan, overdraft, export finance or leasing

and hire purchase facilities-whatever's

most appropriate.
Get in touch with your local Royal Bank Manager now.

He can advise you on all the services we offer.



Our business is helping your business.

The Royal Bank of Scotland

The Royal Bank of Scotland Limited. Registered Office: 42 St. Andrew Square, Edinburgh FHZ 2YE. Registered in Scotland Number 46419.

Oil revives Leith's fortunes

important factor in the con-tinued thriving of Edinburgh as a centre of trade and commerce. But it was not always so. Ten

years ago Lelth was facing a crisis that could easily bave led to its closure. As shipping declined, a number of lines withdrew their services between the port and Scandinavia and Europe in favour of ports on the east coast of England which were nearer the larger markets of the South East. Leith was Iosing £500,000 a year and there were suggestions that as an economy measure its new lock opened in 1969 to permit vessels of up to 30,000 dwt to use its docks and harbours-should be operated on a tidal basis,

Mr. John Sutton, managing director of the Forth Ports Authority, remembers that period as the nadir in the fortunes of Leith. He joined the authority in 1971 and his early tasks were preventing the further rundown of the facilities, which would have made it even less attractive to shipowners, and holding on to the remaining traditional business, the handling of bulk cargoes. The turning point came

shortly afterwards when the oil finds made in the North Sea began to be proved commercial, and development companies began the search for supply and service bases. Although further from the fields than either Aberdeen or Dundee, Leith and the Firth of Forth had a lot to offer "For all the wrong reasons Leith bad a lot of space vacant in sheds and areas of land near the docks, which was what the oil industry wanted. It was also near the seaward end of the Forth estuary, where there was deep water and safe anchorages for repairs and refitting of rigs and the loading of modules and other structures," Mr. Sutton

says.
"We could never compete with Aberdeen for the everyday side of the oil husiness, but for activities where it was not so important to be so close to the fields and which needed some space, Leith was attractive. The oil business enabled the port to pull itself up by its boot

straps."
Leith now has a varied mixture of oil related business. The Motherwell Bridge engineering group has a module construction yard on land by the Western Harbour, next to the pipe coating plant of British Pipecoaters, a British Gas Corporation subsidiary which bas recently spent £4m installing equipment to enable it to apply thin film epoxy coatings. Leith is also the base for a

THE PORT of Leith is the pipe-spooling ship, the £15m. The rise of offshore work has offshore loading point close to largest 00 the east coast of Scot- Apache, owned and operated by given Leith the revenue to help the Forth road and rail bridges. looking vessel, she can lay continuously welded pipe from a buge drum mounted amidships. There is also a number of supply companies and chaodlers using the port, such as Theriot Overseas Services and Conti-

the facilities offers to ship operators and other nsers of the port. This increased use of the port itself,

but also from the revenues from refinery. Tankers of up to rigs using anchorage points in 267,000 dwt use the terminal, the Firth of Forth to refit or but Mr. Sution says that in the neutal Shelf Supply, and the re-equip, and from the use of three years it has been open submarine operator British BP's Hound Point terminal, an there has been only one spillage CONTINUED ON NEXT PAGE

This year...

Ferranti Scotland is finding practical applications for its advanced technology in industry, commerce, the Services and public utilities.

In the last thirty-six years it has grown to be Scotland's largest science-based complex, employing almost seven thousand people in ten factories.

Who led Europe in numerical control? Invented the co-ordinate inspection machine? Produced the world famous Ferranti Digital Inertial Navigator?

Who found an accurate way of surveying oil wells?

Developed the moving map display 'COMED' and broke into the U.S. defence market with it? Ferranti Scotland, of course.

Other Ferranti Scotland firsts include the world's first

workshop laser and the first monopulse radar in squadron service. Today, Ferranti Scotland is working on systems which will

become equally famous tomorrow. Ferranti Scotland has the capability, resources and experience worldwide.

Ferranti Limited, Scottish Group, Ferry Road, Edinburgh EH5 2XS Scotland.

Selling techno

Service industries continue to dominate employment

"MERCIFULLY, Edinburgh has Some 29,000 jobs, 30 per cent new plant and equipment by almost no manufacturers," of the total, were lost between the set date. wrote Lord Cockburn, the city's most famous diarist, in 1849. "Some strange efforts have occasionally been made to coax these things to us, but a thanksalways been pleased to defeat

Lord Cockburn believed, Edinburgh once had a fairly substantial manufacturing base but the trend over recent years has been for it to decline in favour of service activity. particularly in public adminiparticularly in panels. The extra-terrestrial power which was apparently working 130 years ago is clearly still active in trying to thwart the attempts the local anthorities to redress the halance.

Professor Norman Hunt, in a report for the City Council in 1968, estimated that balf the 213,000 people working in Edinburgh were involved in industrial activity of some kind; tion, public utilities or transport. The most likely figure now is probably a

The decline in manufacturing employment bas been far faster

The two local authorities -Edinburgh District and Lothian viously too late for new projects Regional Councils - have policies favournig the growth of manufacturing, but it is an uphill task trying to make them work. On the one hand there is what Mr. Bob Shanks, the region's industrial development officer, describes as "the harddying myth" that Edinburgh is not an industrial city and, no the other, the fact that the recent change in the regional aid structure will mean that it will be at a considerable disadvantage compared with other areas of Scotland, notably Glasgow and the West, when trying to attract new industry or en-

to lose its development area status, but the rules are so tightly drawn that the shutter is manufacturing, the effectively already down on industries, constructuring applications for grants on build-public utilities or ings and equipment. To qualify for the 20 per cent grant payable up until now, companies will have bad to have completed

couraging existing firms to

expand.

With nnly five months to go before the deadline it is ob-

Mr. Shanks is clear what this will mean to the city: "Industry's cash is under intense pressure and there is already a brake on investment. If you withdraw the incentive - and 20 per cent is a real incentive - it is bound to cut back hard on expansion by firms."

Unassisted

maker

Edinburgh has already once experienced the effect of being at a disadvantage in the industrial attraction competition. From 1972 to 1974 the city was unassisted while the surrounding counties qualified for development grants. Several major firms moved out, includ-

Now there are signs that the same thing might be bappening again. Ferranti, one of Edinburgb'a major employers, recently announced that its new. factories (half-finished Cefax computer graphics divisities and many colleges (Edinbuildings will not receive grant sion would be moving to Livingburgh has three times the proaid) and taken delivery of any ston New Town. It was made portion of acientifically and

employment has always been low compared to the national example, is 6.6 per cent, com-pared to a rate of 9 per cent for Scotland as a whole.

What manufacturing industry remains in Edinburgh is mainly in growth industries. Ferranti, the largest electronics employer in Scotland, came to Edinburgh during the war to make gyroing Edinburgh Crystal, the glass scopic gunsights for Spitfires manufacturer, Univoyai Tyres and has stayed, developing in-and Drambuie, the liqueur creasingly sophisticated electronic aids for defence forces.

Ferranti's influence on the city has been great. It has provided employment for many of the science and engineering graduates from the two univer-

the higher level of financial assistance available there was a big factor in the choice of

Many areas which are harder hit by industrial problems may think that the city's concern is exaggerated. The service sector contribution to the Edinburgh economy is growing and there are important advantages to being a capital city with a strong educational base. Unaverage. The latest figure, for

Other major electronics firms

staff emloyed in manufacturing found Scotland as a whole). And it has spawned, either as a result of management initiative or through ex - employees, numerous small firms in electronics and precision engineer-

in the city include Hewlett-Packard, the California-based instrument maker, which bas recently announced an expan-

in medical equipment. These last two were small firms developed in Edinburgh and later taken over by major

Edinburgh was traditionally associated with "beer, books and banking." Beer and bank-

ing have remained prime em-ployers, although printing is now less important than it once was and has become bighly Brewing is probably the largest manufacturing industry

sion of its plant just outside the city of South Queensferry, Racal-MESL, which makes a wide range of microwave and electronic products, and EMI-Nuclear Enterprises, specialists

Brewing is probably the group, makes steel rous for call the Robb in the city with a dozen or Caledon shipyard is at Leith. The city with a dozen or Caledon shipyard is at Leith work in the nationalised industry, it has no perated by Scottish and the nationalised industry, it has necessary in the nationalised industry, it has necessary in the nationalised industry, it has necessary in the city with a dozen or Caledon shipyard is at Leith. Newcastle, Tenant Caledonian, survived the world shipbuilding national necessary in the city with a dozen or Caledon shipyard is at Leith. Newcastle, Tenant Caledonian, survived the world shipbuilding national necessary.

Standard Life. Still a family business after 155 years.

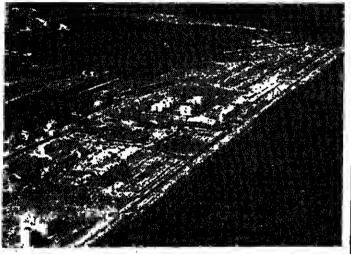
The Forth road and rail bridges—Edinburgh's gateways to the North

pendent group, North British Distillery, and a number of whisky blenders, bottlers and bonded warehousemen. Engineering is a small, but

is a market leader in the manumated £70m in revenue to the facture of sbips stabilisers, city. The District Council Miller and Co. part of the encourages the trade by provide Johnson and Firth Brown steel ing information and an accomgroup, makes steel rolls for papermaking, and the Robb

There are two major grain vessels such as ferries, crane distilleries, owned by Scottish £9m lighthouse supply ship for Grain Distillers and the inde-Trinity House.

Service sctivity is not only confined to banks and finaocial houses. Tourism specialised industry. Brown steadily growing in importance Brothers, a Vickers subsidiary, and last year brought an estimodation service and by looking for new types of business to spring and autumn. The city is also growing as a conference centre and in 1979 hosted 300



Leith, looking towards the Western Harbour. The fertiliser depot and the pipe coating plant are in the foreground.

Leith's fortunes

CONTINUED FROM PREVIOUS PAGE

Mr. Suiton is adamant that Leith bas not gone out to attract oil-related business at the expense of its traditional customers. Some £800,000 was spent in 1978-79 Increasing the bandling speed of the grain ele-vators which serve the whisky and animal feedstuffs industries by 60 per cent. The two flour mills, operated by Rank Hovis McDougall and Chancelot Mills, on the Western Harbour use their own discharge equipment

and storage silos. A similar amount bas been spent on loading gear for coal, to be used by the National Coal Board to export Scottish coal to the power stations of South-East England. The plant can load at up to 3,000 tonnes an bour and is suitable for other

types of bulk cargo besides coal.
The ICI subsidiary, Scottish
Agricultural Industries, and
Fisons Fertiliser, which also bas a base at Leith; use the port to import phosphates and other

bave also been attracted to the port, including timber from Canada and wood pulp from the only now it is passenger rather was losing 10 years ago.

of four tonnes and that was than cargo ships that call, cleaned up before it came to public notice.

Mr. Surton is adament that.

Cash bas also been spent cutside the port itself, improving the navigation and safety services. The Forth Navigation Service has complete radar coverage of the estuary from its stations at Lelih and Port Edgar and ships carrying hazardous cargoes are segregated from other vessels. The complete accident records of any tanker using the Forth can be obtained within minutes by using a com-

in the U.S. Modernising

"We are modernising our facilities all the time." Mr. Sutton says. "We bave to admit that there is a lot of obsolescence left in Leith, but it is being removed."

puterised central record service

The expansion of Leith has not much further to go. Some land is being reclaimed from the Western Harbour and there is some space at Granton, a small neighbouring barbour, but bulk cargoes and to export fer-tliser in palletised shipments.

New typea of bulk cargoes
have also have

To underline the turnaround Canada and wood pulp from the Mississippi for the paper industries of Fife and the Lothians. And Leith is benefiting from a for 1979 is £500,000, by coincipal for the light and the Lothians. resurgance in the liner trade, dence the same sum the port

EDINBURGH NDTHE FORTH

ONE OF SCOTLAND'S MAJOR SEA-LINKS WITH THE WORLD Edinburgh lies on the Firth of Forth — the sheltered deep

water estuary that penetrates into the industrial region containing 90% of Scotland's manufacturing capacity.

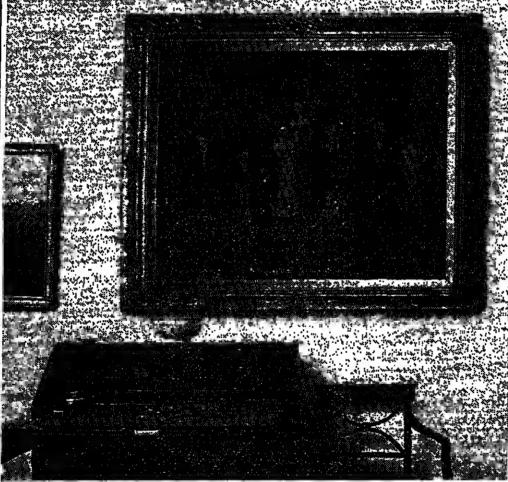
Leith (the Port of Edinburgh), Grangemouth and the other busy Forth Ports have extensive container, roll on/roll off,

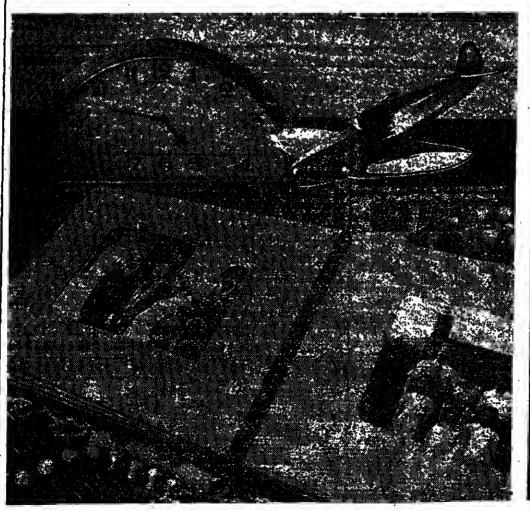
Forth Ports Authority

North American Representative: . . New York, NY Tel 212/422 0117 Telex, 424552

For full information contact: Managing Director's Department Tower Place, Edinburgh EH6 7DB Scotland Tel: 031-554 4343 Telex: 72681

conventional general cargo and bulk handling facilities, regular services worldwide and a strong base in the North See oil industry. They are therefore ideally laced to serve Scotland and the North of England-with excellentiroad and rail links to all parts of the U.K.





You don't have to come to Edinburgh to see our foundations.

They're scattered all over the country by now; all over Europe and the world, come to that. People. They're an important part of any assurance

company-but they're the life-blood of ours. Because Standard Life is different. As a mutual company-the largest, in fact, in

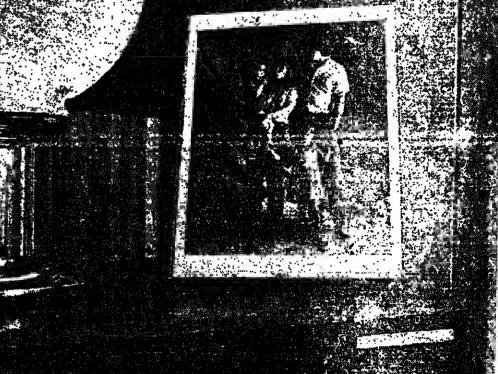
the European Community-we return all profits to our with-profits policyholders. To the host of men and women who entrust their savings to Standard Life. Year after year. Often from one generation

We make it our business to return the

compliment-with a performance to match. For nearly fifty years, we've consistently paid out more, more of the time, than any other life assurance company.

A fact bome out by the Economist's comparisons of twenty-five year with-profit endowment policies, 1950-1979.

And although an illustrious past doesn't





necessarily guarantee a glowing future, you could hardly be blamed if you've got the impression that we know what we're doing.

It's hard not to after a century and a half. As for the future, well-one thing's sure. If you base yours on ours, we'll keep it in the family.

Standard Life Born in Edinburgh in 1825



in the "that some I West Town, launch result How suspic establl backed

over t' propos

cent hi The that w have reflecte

of Sou similar Five to pro gress" of a c UN-sup

Africa (SWAI ment f more r port t Africal Angola A senii leaving

PROGF guerrill West

Festival faces financial uncertainty

Mr. Drummond. in conprogramme for the Edinburgh International Festival, beld every autumn, is already public knowledge. But last month thera was a major omission when the festival director, Mr. Bayreuth, are assured of funds John Drummond, announced in Edinburgb, London and New York the names of the persufficient formers and companies appearing in 1980. He was able to say in the UK, learn caution and a lot about what music and dance was on offer, but very patieoce. little about the drama.

The reason was that, not for the first time, the Edinburgh Festival is uncertain about the size of its budget. In the past there have been occasions when the extent of local authority support has been in douht until the last minute, but this year it is the Arts Council which, faced with a cut of indeterminate aize in its own grant from the Gov-

sequence, has had to put off his confirmation of bookings on halls and companies. Whereas their opposite numbers in the other great cultural festivals of the world, such as Saltzburg or flexibility in the budgeting, directors of the Edinburgh Festival, like the organisers of practically any cultural event

Prudent city

Perhaps this suits tha citynever a place to encourage extravagance or liberallty where thrift and prudence will do as

There is no doubt that Edinburgh does extremely well from its festival, which year after year manages, despite financial crises, to present a varied programme of the highest standard in his white tie and tails after major benefactor, give support and to attract star names of in-

vista biste se English to contra dialogus se dicti co con se

Bankkoi Seelikinia liitasiirikoi allukision

STATE OF THE CONTRACT SECTION OF THE

dingaleriore di riche i senteni Sentandean delp you

A decline voir landeau comaci de professionals.

BANK OF SCOTLAND

Total State Control of the Control o

Wildingsic like hold for the true of containaspects

ternational repute. This year they include Claudio Abbado, Sir Alexander Cibson, Zubin Mehta, Riccardo Muti, Jassye Norman, Dame Janet Bakar, Claudio Arrau and Alfred Brendel. The list is always long and impressive, even though to have Edinburgh cannot pay fees up to the levels of its better beeled overseas rivals.

> If they do not come for money, then the stars must come for something else and the reason seems to be that they genuinely enjoy the excitement and the intimacy of a festival on an international acale taking place in a very compact area in the centre of a handsome city. And the citizens bave a disarming way of making celebrities feel the fragility of one of the repute of Daniel Barenboim, striding across the

lady demanding to know where the meal she bad ordered 20 minutes previously had got to?

This year's festival budget will probably end up at around the £1.2m it has been for the last two years. Usually around two-thirds comes back io ticket receipts and broadcasting fees, with most of the rest coming from public hodies. The city council is putting up £363,000. But increasingly, commercial sponsorship is adding a small, but welcome, extra amount to give Mr. Drummond more room

to manoeuvre.
Past and present sponsors have included banks, insurance companies, breweries, distilleries. oil companies and nationalised industries. Some firms make a once-only contribution to be associated with a particular event, others, such as BP, which bas become a regular

something for their money, but money terms, a survey Iain Crawford, the festival's publicity manager, is surprised how little they demand. A discreet mention in the programme and advertising and the kudos prestigious event are sufficient for most firms. No-one has yet demanded the company name above that of the start or composer/author and, says Mr. Crawford firmly, none would get it. Edinburgh does not need money that hadly.

Unadventurous

Understandably, sponsors like to support programmes which know will he successful and popular. This is useful since it frees subsidy money from other sources to finance new or unusoal works, but it does tend to the situation where private money will only support the conservative and unadventurous in the arts.

Edinburgh is lucky in baving one sponsor that has tried to break away from this position. Tennent Caledonian Breweries naa pledged £20,000 a year for a number of years specifically to commission new work. The first to be performed this year, is a piece of music theatre by the British composer Peter Maxwell Davis called The Lighthouse. Tennent Caledonian's continuing appeal is the uncer-cash has paid the commissioning tainty of whether a Fringe fees and helped towards the

city get out of the festival? The blinded by the footlights.

naturally, want answer is a great deal. In pure economists from Philadelphia in 1976 estimated that it brings £15m into the city in the form of tourist spending in hotels, shops and so on, and achiaves of being associated with a world-wide publicity worth a further £2m. Coming at the end of the summer boom, the festival prolongs the tourist season into the middle of September.

But there is an equal benefit in sheer enjoyment. The citizens of Edinourgh buy around 30 per cent of the festival tickets every year and about the same proportion again goes to Scots from elsewhere. Visitors are in

the minority.

Practically the whole city centre is given over to culture at some level or another for three weeks tevery year. The "official" festival occupies the main concert halls and theatres, but every school and church liall that is capable of holding an audience (and some that obviously are not) is commandeered by performers on the Fringe, an institution which began with the Festival itself in

Whereas the "official" festival prides itself on selecting artists and productions to the bighest international atandards, the Fringe prides itself on making no selection at all. Part of its performance will contain one of costs of production. tomorrow's giant talents or a What does Edinburgh as a dismal bunch of amateurs



Zubin Mehta (above), Dame Janet Baker and Riccardo Muti (below), will be appearing at this year's festival, to be held between August 17 and September 6





COMPANY PROFILE

Pointing ideas the right way



Peter de Vink

AS A financial and business centre, there are few places outside London to rival Edin-burgh. The city bas a long tradition of expertise in banking, investment and insurance and many major Scottish

The past 10 years bave seen a ig influx of foreign and London banks and the growth of a number of home grown institutions to the point where several of them-notably Noble-Grossart and British Linen, both relatively new merchant banks-bave ceased to regard them-selves as Scottisb and see themselves as British institutions which happen to be based in

Edinburgh.
Yet despite the growing complexity of the financial scene in Edinburgh and the increasing sopbistication in the range of services it can offer, the city is still small enough for everyone to know everyone else. Instead of dispersing miles into the suhurbs at the end of each working day, people mostly live and work in the same fairly compact area, so social and business

contacts overlap.

Personal contacts count for a lot and a man who makes friends easily and who is a good talker and listener finds himsalf with a lot of business Such a man is Peter de Vink,

an affable, gregarious Dutchman who came to Edinburgh in 1963 to atudy at Edinburgh University and bas stayed. After 12 years with Ivory and Sime, one of the largest of the fund management companies, latterly as a director, be set up his own company, Edinburgh Financial and Ceneral Holdings, in October 1978.

Mr. de Vink describes himself financial engineer" and, although EFGH aims to provide a range of financial and corporate advisory services, what he enjoys most is being able to bring people or companies with ideas together with other individuals or companies which have the resources to make them work.

This side of bis interests grew while he was still at Ivory and Sime and involved in setting np new funds to take advantage of the growing number of investment opportunities in the oil and gaa industries. On a number of occasions be was able to use his contacts in Scotland and Holland to set projects going.

One of the most successful resulted from a film he was shown by the Dutch marine engineering group IHC on the design and development of technologically advanced dynamically-positioned drillship.
The film so impressed bim that he showed it to Ben Line Steamers, an Edinburgh shipping company that was looking for an entry into the offshore

Ben Line, through its newly created subsidiary, Ben Line

SOUTH QUEENSFERRY WEST LOTHIAN

SCOTLAND

67-68 GROSVENOR ST.

Offshore Contractors, decided to this year he was involved again money available to back sound order one of the ships and had with Ben Line when he arranged projects with the potential for it built by Scott Lithgow on the Lower Clyde.
The deal brought wide

benefits. Ben Line and its partners in the drilling subsidiary now bave one of the tacts—the placing of 1.35m most advanced vessels of its sbares in the rapidly growing kind in the world and Scott Lithgow acquired expertise which it has been able to ex-ploit in building a second drillship and a seabed operations vessel for the Navy. On another occasion, chance

hrought Mr. de Vink Into contact with the de Croot construction group of Holland, which wanted to move into the construction of large oil production platforms. He suggested a joint venture with the British Steel Corporation subsidiary, Redpath Dorman Long, which had a lossmaking platform yard at Methil.

The result was the Anglo-Dutch joint venture, Redpath de Groot Caledonian, which took over the yard when it was on the point of closure. New difficult first year, the yard looks like breaking even at the end of its second and is well placed to win one of the major orders for production platforms that will he awarded over the next few months.

No payment

While Ivory and Sime looked benignly on Mr. de Vink's role in these deals, the company would accept no payment for bis services, not wanting to be drawn away from its strict role as an investment manager. Mr. de Vink says now: ' bead one knew the firm was right to avoid anything that could lead to a conflict of interests, but in the heart one could not belp feeling a little cbagrin, having put in so much work."

His solution was to foundwith his former employers' blessing—EFGH. He retains directorsbips of some of the funds he was octive in managing, North Sea Assets, Viking Reaourcea Trust, and some of the companies, he helped to the companies he helped to bring into being, Ben Line Offshore Contractors and Redpath

de Groot Caledonian.

The first 16 months of the new firm's existence have been hectic. Old contacts have been renewed. Last year be brought togetber Ben Line and another Edinburgh firm, Liquid Cas Equipment to work on a project which would involve building a gas processing plant on two redundant supertankers

the purchase of an £Sm drill ship from the Houston-based drilling company, Atwood Oceanics, And there have been new con-

Scottish exhaust and tyre services company Kwik-Fit with Atlantic Assets, another Ivory and Sime managed trust and the putting together of a financial package to enable Peck House Investments, a new Yorkshire company, to resurrect a TV rental and consumer credit business that had fallen into

receivership.

Mr. dc Vink is convinced that there will be a growing demand for his sort of service, despite the apparent difficulties of the Scotlish economy. There are any number of interesting and resourceful companies and businessmen working away out of the public eye and plenty of them all."

Many of those whose job

it is to manage funds are dreadfully distillusioned by the performance of the stock market. They are only too willing to back good small companies with adds. EFGH has expanded since Mr

de Vink started it alone, he now

has non-executive directors to advise him, including David Mowatt, secretary of the Edinburgh Chamber of Commerce. and Ronnie McNeill, one of the fonders of the merchant bank McNeill Pearson. Bot even working what he claims is a regular 14-hour day, he cannot keep up with the business on offer and is looking for a second full-time executive with corporate finance experience. "One gets shown so many opportuni-ties, but alone, one cannot tackle

EDINBURGH

INDUSTRIAL/WAREHOUSING New Units available on the following estates: Sighthill from 5,000 sq ft Eastern Estate, Newcraighail Road from 11.000 sq ft Bonnington Estate, Newhaven Road 16.800 sq ft Causewayside from 3,400 sq ft OFFICES

Modern accommodation available at:

Rosebery House, Haymarket 67,350 sq ft Orchard Brae House, Queensferry Road Suites to 96,000 sq ft 6 South Charlotte Street to 12,000 sq ft

3 St Andrew Square to 12,000 sq ft 31 St Andrew Square 23,000 sq ft Baxter's Place to 11,000 sq ft Rose Street 3,370 sq ft Leith 9,000 sq ft Apply to:



Bell-Ingram

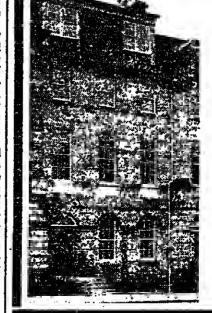
. . . a commercial property service . . .

in EDINBURGH and throughout SCOTLAND **Voni**

111

7 Walker Street, Edinburgh EH3 7JY. 031-225_3271

EDINBURGH - 13 Charlotte Square



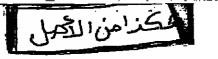
TO LET **Superb Georgian** Refurbishment

- 1.185 sq. ft. approx. Basement 950 sq. ft. approx. Ground First 465 sq. ft. approx. Second 1,010 sq. ft. approx. 970 sq. ft. approx.

NOW ONLY TWO FLOORS REMAINING Sole Letting Agents



5 South Charlotte Street, Edinburgh EH2 4AN



Fine Scotch Whiskies from

the House of Sanderson From

Danish plea for farm loan relief

DANISH FARMERS are threatening a production and delivery strike from March 26 unless the Government puts forward satisfactory proposals for the relief of the industry's

financial problems by then The strike call was made at mass meeting attended by about 5,000 farmers in Herning, Jutland, yesterday under the auspices of a protest organisation called Agricultural Reform

Mr. H. A. O. Kjeldsen, president of the Agricultural Council (the umbrella organi-sation for the farmers officials organisations) called on the Government to agree to refinance at lower interest rates about Kr 7.5hn (£600m) in loans taken up by formers since 1974 to finance increased

production. The Government has already agreed to provide state guarantees for bank loans to enable about 2,000 of the worst hit farmers to raise additional loans, but the farmers are still negotiating with the Govern-ment for more far-reaching

Interest rates on both long and short term loans today cost 19 to 20 per cent. This is one of the most serious problems faced by the farmers in addition to the fact that production costs over the past two years have risen considerably faster than producer prices.

In a television interview on Tuesday Minister of Agriculture Poul Dalsager agreed that the situation was so serious that many of the most productive farmers in the country were at risk. These are the young farmers who have invested heavily in new production appearatus since Denmark joined the EEC in 1972.

Volatile coffee prices forecast

ROME-World coffee production during the 1979-80 crop year is forecast to rise only by about 2.7 per cent to 4.85m tonnes, and with such tight supply, prices are likely to remain volatile, the UN Food and Agriculture Organisation,

The forecast was made in FAO's annual Commodity Review and Outlook, out yesterday and based on information

Moves to safeguard mackerel stocks

BY RICHARD MOONEY

MEASURES TO prevent the catching immature mackerel off Britain's South-West coast will be imposed from Monday, Mr. Alick Buchawan-Smith, Minister of State for Fisheries, told the Hnuse of Communs yesterday.

Following dramatic catch increases in recent years, mackerel has become Britain's most important fish catch, in terma of both valume and value. Last year's catch was estimated at about 300,000 tonnes, more than 35 per cent of the total for all species, and most of these were caught in the South-Western

There has been widespread concern that this level of fish-

ing could threaten the surof mackerel stocks, especially as a large proportinn of the fish caught are immalure. There have been reports that large quantities of mackerel are dumped at sea hecause they are too small even for the factory vessels, mostly from Russia, which bny the fish nt sea fur precessing into fish meal for

Mr. Bnehanan-Smith said the use of small-mesh nets and the highly "efficient" purse seine nets would be forbidden in 2 4,000 square mile area off the west coast nf Cornwall from March 17 until November 17. He said this step had been taken nn

animal feed.

the advice of international scientists whn said it would increase the long lerm yield from the entire western stuck, including the Minch Fishery

The British Fishing Federation said this was a "sensible measure." British fishermen are expected to be harred from mackerel fishing in the area throughout the period in question but the restrictions rould prevent the " excesses" of the foreign fishermen who will still have access in the mackerel grounds. a Federatinn

spokesman said. The mackerel tend tn get larger through the summer but the han may prevent too many smaller fish being taken during the early part of the season when the fishery is re-opened to the British next antunn, he added.

. Mr. Peter Walker, Minister of Agriculture and Fisheries, is due to make a statement in the House nn fisberies today when he is expected tn announce financial nida for Britain's hard-pressed fishing industry. But fishermen are not optimistic about the scale of the aid to be offered. "It will probably be ton little and tnn late," the BFF spokesman eaid.

There is also a suspicion that the money is to be affered as "window-dressing" ahead of Mrs. Thatcher's visit to Hall temertow.

Base metals

yesterday recovering some of the heavy tosses suffered on Monday. The upturn was en-Monday. The upturn was enmetals, led by gold, and the feeling that Monday's selling may have been overdone. Cop-per cash wirebars closed £36 up at £1.075 e tonne and moved furtber ahead in late kerb deelings. This followed a firmer trend in the New York market over ght and moves by U.S. producers to raise their domestic copper selfing prices by 5

cents to \$1.10 a lb. Casb tin gained £100 £7.995 a tonne, in spite of a huge fell in the Penang market overnight of M\$81. This cut the Straits tin price to M\$2,320 a picul (133.3 lbs) compared with an ell-time peak of M\$2,471

cocoa market yesterday when the Interoational Cocoa Agree- Interoational Cocoa Council Brazil denied that it had ment that expires at the end of will meet to decide whether it ternational Tin Council meetings in Loudon has deferred until today consideration of a prois worth holding enother nego-So fer, eccording to the chair- tiating conference or whether ducers' proposal for an increase The foreign trade department man of the cocoa conference, to extend the current agreement in the Interoational Tin Agreement price range. This is exducers might press for the Agreement to be discontinued pected to meet strong opposition from some consuming counso that the huffer stock funds of tries, who do not consider en over \$200m becomes available tries, who do not consider in locrease is justified at this stage. Bolivia yesterday re-literated its opposition to any sales of surplus stockpile tin by This was rejected by consumers in November, who sugers at that time. Yesterday talks broke down in the morning when producers said that time. the U.S. But these are likely stocks or to go abead to July, and mean per ceot of while the Council will have to of cereals. price is much lower. Brazil, little point in discussing conlike other producers, is believed to be waiting to see what happens et the talks going on in happens et the talks going on in producers said there was producers to raise market while the Council will have to prices, it is far from certain that all producing countries would agree, producers to raise market while the Council will have to work out how to deal with the sumer proposals without know-all producing countries would agree to use the accumulated agree to use the accumulated buffer stock. producers to raise market

Wool dispute for arbitration

MELBOURNE - The nine in Sydney yesterday adjourned dismissed woolgrowers plans as week old strike by wool industry storemen will go back to the Arbitration Commissiou, but no date bas yet been set, chairman of the Australian Wool Selling Brokers Entployers Federation, Mr. R. J. Chappel, sald.

He said the commission's president Mr. John Moore had ennounced his intention to cell a compulsory conference of the parties at an early date.

Meanwhile the woolbrokers Trade Unions (ACTU), pending the Canberra conference, Mr. Chappel said.

Federal secretary of the store-Simon Crean was not immedistely svailshle for comment.

A meeting of the National

without setting a date for resumption of woolsales.

In Brisbane, Woolselling Brokers' Association secretary Mr. K. McDonald said next week's scheduled Brisbune sale had been abandoned.

Mesnwhile, the National Farmers Federation has been working on 9 plan to get Australia's wool exports moving again. President Don Eckersley said woolgrowers planned to would defer any discussions become directly involved in the with the Australian Council of marketing, handling and transportation of wool.

The place in hand would make sure that the striking Federated Storemen and men and packers' union Mr. Packers Union would no longer dictate to the wool industry, he

said.
But the Australian Industrial Joint Wool Selling Organisation Relations Minister Tony Street

At a meeting of state agricul-

ture commissioners, he said there will be a tendency for

nations to use food as a weapon

if tight supplies develop. But he added that food should be

used for foreign policy con-siderations only in exceptional

circumstances, such as the USSR invasion of Afghanistan.

Mr. Storkey claimed U.S. agrlcultural exports will continue to rise as a result of more sales

Brazil hought 96,000 tonnes of U.S, wheat for May shipment

at tender, the Wheat Board said.

Brazil plans to tender next to

buy an unspecified amount of

feed output up

UK PRODUCTION of compound

enimal feed resched e record level last year. Statistics com-piled by the UK Agricultural

Supply Trade Association (UKASTA) show that produc-

UK animal

ings or other action against the sturemen and packers union. Vice-chairman of the South East Queensland Graziers' Association, Mr. Ian McMaster called on the government yesterday to declare a state of emergency in the woot industry and get wool moving out of

unrealistic. Mr. Street said the

Australian Cabinet has not

made any decisions on the dis-

pute, but remains ready to

support deregistration proceed-

Australla. On plans for growers to ship wool themselves, Mr. McMaster said his organisation had 300 volunteers at the moment standing ready, and there were six primary producer urganisations in Queensland who would no doubt Seld as many. He said clashes with unionists could be

Profit-taking curbs sugar prices

THE WORLD sugar market con- sales in Middle Eastern the Bill must be passed by the tinued its uncertain mood yesterdey with sherp early gains being virtually wiped out by the end of the day. In the morning the London

daily raw sugar price was marked up £15 to £220 a tonne and the May position on the London futures market geined another £22 in follow-through huying from Tuesday afternoon's But tha upward movement was not meintained and the May price ended the day only £3.025 up at £226.275 a tonne. Dealers said the fall was prompted by profit-taking sales and was later encouraged

countries and Pakisten. In Brussele the EEC authorised 57,250 tonnes of white suger for export with a maximum rehate of 11.701 Europeen currency units et its weekly tender. Last week only 1,000 tonnes was authorised and the reheta was set at 4,138 ECUs. Deaters said this week's re-

\$505 a tonne which appeared cheap compared with a Paris taln record-keeping rulea.

May futures prica of around The pact was negotiate \$520 e tonne. In Weshington the House of

bave stuck by their proposal

that there should be a minimum price of 120 cents a pound.

when producers said there was

Cocoa market confused

CONFUSION reigoed in the London this week to renegotiate

of the Banco do Brasil, which controls the country's cocoa the talks. Producing countries

BY JOHN EOWARDS, COMMODITIES EDITOR

suspended exports of cocoa this month,

beans and products.

exports, said it was prepared to consider selling at or above the minimum price of 137 cents

a lb (equal to 150 cents a lb clf Europe) set on March 3.

It admitted, however, that there was unlikely to be many buyers at that level, bearing in mind that the world market price is much lower. Brazil, like other praducers is believed.

beta equeted to en fob price of

The pact was negotiated in 1977 but the U.S. had been pre-In Weshington the House of vented from pessing legislation Representatives has approved a enabling it to play a full part because of the need to pass Bill to implement the Internsby relatively low priced physical tional Sugar Agreement. Now domestie augor legislation first.

rally Senate before it can be sent EEC for the President's signature and BASE metal prices rallied again on the London Metal Exchange the U.S. can participate fully The Bill authorises the President to limit imports of sugar from countries which are not members of the Agreement, to require members sending sugar to the U.S. to show documentstion proving that they have con

tributed to an international stockpile fund and to make cer-

less than a week ago.

At the end of this week the Reuter reported that the In-

Soviet grain surplus forecast by FAO

NEW DELHI - In spite of when they are crippled by the U.S. grain embargo, the natural calamities such as floods Soviel union will still have a and droughts. small grain surplus this year.

Edouard Saouma, directorgeneral of the UN Food and
Agriculture Organisation (FAO)

claimed.

"Food should be used as a weapon hut as a weapon against hunser." Mr. Scouma added

And droughts.

Meanwhile in Washington agricultural products throughout the world in the 1980s were predicted by James Storkey.

U.S. Under-Secretary of Agriculture for International Affairs.

weapon hut as a weapon against hunger," Mr. Snoume added. He said the Suviet shortfall in grain production was about 50m tonnes, But existing reserves, imports from the U.S. arranged prior to the embargo and pur-chases from Caneda and Argentina would give Russie a surptus of about 18m tonnes. Mr. Saouma said his informa-

tion was based on figures provided by Soviet Officials, He said that the Soviet Union needs 212m tonnes to meet its needs—42m tonnes for direct Taiwan, Mexico, Brazil, East human consumption, 120m for European countries and China. livestock and 50m for industriat

Mr. Saouma said the proposed world food security system did not get much support from representatives of rich countries any origin wheat for May/June/ at the three-day conference July shipment uo March 18, here, attended by 154 delegates

from 24 netlons. He said that the world food security plan, approved by the U.N. general assembly last year, includes the following points: Each country must have stocks or supluses equal to 18 per ceot of its total consumption

Commission warning to UK farmers

By John Cherrington, Agriculture Correspondent

A WARNING that British farmers should no tonger expect that the Green Pound will offer in the future the rapid price increases that it has offered in the past, was given by Mr. Graham Meadows adviser to EEC Commissioner Finn Gundelach, when he addressed a conference of the National Agricultural Centre yesterday. Formers must now learn to

live largely within the means provided by the unit of account price increases, he said. The farmer becomes more dependent on these prices under a policy of price moderation which will continue because of chronic surplus tevels in several markets. Mr. Meadows advised UK

farmers that their best approach would be in try to meet probleius as and when they arose in a piccemeal manner. In a Com-munity which is built on compromise this would always lead to having to make do with measures that suited someone else better. It must therefore he accompanied by some medium-term potitical strategy worked out on as wide a basis as was possible, with all interests concerned included,

even the trade unions.

Mr. Meadows did not think that there was any real difference between a redundant steel-worker or a redundant farmer if it did oot suit the overall eco-

BRITISH COMMODITY MARKETS

the London Matel Exchange. The ateadion trend in precious metals coupled with the lete rise en Comes. coupled with the lete rise on Comex this previous evening encouraged good domand for forward metal which moved up to £1,075 during the morning. In the attendon a extrong opening on Comea prompted further buying in London and forward metal rose to the day's high of £1,095 before reacting on profit taking to close the late kerb at £1,082. Turnovar 25,200 tonnes.

COPPER Official - Unofficiel 1079-86+56.2 1047-6 1088-90 +56.5 1086-7 1080 +56.5 — + 58 1048-11 +45 1035-40 +55.5 1071-2 +58.5 1056-69 +55 1049 +45 ---

TIN-Galped ground throughout the day despite a sharp decline at Paheng. Forward motal opened at £7.890 and moved up to £7.890 in the morning following good covering against U.S. physical demand. In the aftermoon the price gained further ground, traflecting renawed U.S. increast, the afterguth of other motals and frosh buying, to close the late kerb at £8.040. Turmover: 3.655 bonnes. 3,655 tonnes.

TIN Official - Unofficial -Standard
Cash 7960-5 +206 7990-800 +190
8 months 7940-60 +147 : 7990-8 +87,6
9ettism t 7756 +206
Straits E : 32320 -81

Three months Copper 1075-1084 I.G. Index Limited 01-351 3466. The 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.
2. The commodity futures market for the small investor.

CORAL INDEX: Close 444-449 (-9)

Conti Commodity

DAILY LONDON REPORT ON

GOLD, SILVER AND CURRENCIES

If you would like to receive copies of this report by mail, for a trial period, please contact your nearest Conti office:-

World Trade Centre, London E1 9AA Telephone: (01) 488 3232 - Telex: 887438

Norwich House, Rumford Street Liverpool L2 8TA Telephone (051) 236 6171 - Telex: 629517

Part of the Continental Grain Company Group

INVEST IN 50.000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue nur work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL



3-_AND:

Entra Million

Please help-Send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.L. 286 Munster Read Fulham London SW6 6BE

\$\frac{1063}{cto83}\$, \$\frac{1}{82}\$, \$\frac{1}{91}\$, \$\frac{1}{90}\$, \$\frac{1

Morning: Cash £500, 15, 12, 11, 10, hree months £452, 67, 68, 70, 69, 67, 88, 59, 70, 72, 71. Karb: Three months, £471, 70. Afternoon: Cesh £433, 81, Iste Moy £471, 70, Ihree months £469, 68, 7, 68, Korb: Three months, £469, 66. ZINC—Merginsily firmer in subdued treding with lorwerd metal finely quoted at £347.5 efter touching £350.5 during the moming rings. Turnovon 17,500 tonnes.

ZINC Official — Unofficial —

\$\frac{\delta}{2} = \frac{\delta}{2} = \ Morning: Threa months. £351, 50, 49, 48, 50, S1, 50, Kerb: Three months. £350, S1. Altamoon: Three months. £350, 48, 47, 48, 49, 49, 5, 50, Karb: Three months. £350, 48, 47.5, 48.

ALUMINIUM—Firmer ogsin following good physical damand, which led to the establishmenr of a backwardstron the establishment or a passwertaneous and fresh buying interest. Forward metal opened around £820 and gradually moved up to touch £843 belora easing to aloae the late kerb et £839. Turnover: 19,250 tonnes.

a.m. + or p.m. + or Unofficial - Unofficial - 2 2 2 838.9 +05.5 841.6 +55.5 355.4 +21 841.2 +25.0 Morning: Cash £339, three months £927, 28, 29, 28, 35, 33, 35, 34, 35, 36, 37, 36, 35, 34 Karb: Three months, £834, 35, 36, 40, 39, 30: Allernoon: Three months, £840, 42, 41, 40, 41, 42, 41, 39, 40, 41, Karb: Three months, £839, 36.

NICKEL—Slightly higher along with the trend in other metals. The merket was quiet throughout the day with forward metal opening around the E3.170 merk, and thereafter spaing back to close the late kerb at £3,145. Turn-

Spot 3030-40 +40 3040-50 +56 5 months 3155-60 +62.5 3150-60 +60

Morning: Three months £3150, 60, 55. Kerb: Three months £3155, Altempen: Lete April £3100, three months £3155. Kerb: Three months £3145.

Silver was flaad 80.6p eh ounce higher for spot delivery in the London bullion market yesterday et £13.266. U.S. caot equivalents of the fixing levale were: soot \$22.65, up \$1.5; three-month \$30.58, up \$1.482; sixmonth \$31.406, up \$1.613; end 12-month \$32.410, up \$1.459. The metal opened at £13.2-13.55 (\$29-30-1) end closed at £13.5-13.85 (\$30-31).

SILVER Bullion + or L.M.E. p.m. troy oz. price Unoffici'il Spot...... 1326.69 +60,0 1347.69 +17,0 3 months 1356,109+90,5 15909 +96 e months 1404.659 +67,0 - 12months 1458,709+60,2 -

...Life—Turnover 288 (219) lots of 10,000 azs. Morning: Three months 1395, 89, 80. Kerber Three monthe 1380, 85. Alternoon: Three months 1385, 50, 88, 50. Kerbs: Three months COCOA

agein. It is thought some pro-

Selac: S06 (1,338) lots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound). Oaily once March 11: 140.60 (140.63); Indicator orice Merch 12: 15:day avarage 142.00 (142.29); 22-day avarage 144.69 [145.08).

COFFEE

Robustes traded at unchanged levels and with further long liquidation an edded dagreesent the merket essed greduelly during the ôpening call until trade buying oromoted a minor recovery. The afternoon saw values move steedily shaad in mixed dealings although producar type involvement restricted drametic geins, roports Orexal Surnhen Lembart.

COFFEE Close + or Pusiness

E per tonne Mareh 1651-32 - 18.51627-14
May 1660-68 + 17.51668-38
July 1084-95 + 18.01895-65
Sept........ 1714-16 + 18.01723-96

...... 1708 08 + 1 1720 00 1700 16 + 0.5 1710 1660 78;+ 7.5 Sales: 5,466 (4.370) lots of 5 tonnes. ICS Indicator prices for March 11 (centa per gound): Other Mild Arabicas 198.67 (197.67): Robustas ICA 1976 172.25 (173.25): ICA 1968 172.50 (173.50): Unwashad Arabices 205.00 (204.00): Como. daily ICA 1968 192.28 192.53).

GRAINS

LONGON GRAIN FUTURES—The market opened higher on old croos but subatantiel commarciel saliars appeared and desorte agot interest values substantiel commercial sallars appeared and desorts agot interest values steadily lost ground. The lows of the day were registered during the internal session but there was some shart-covering on the close where leases were trimmed to 200-450. New crops came under strong origin eciling and closed 30p-40p lower, tepons Acli. WHEAT BARLEY

Yest'rdeys + or Yest'rday + or close — close — Mar. 95.40 -1.20 92.60 -0.40 May. 96.25 -1.55 95.25 -0.45 80pt 94.00 -0.35 91.60 -0.40 Nov... 98.00 -0.30 95.90 -0.35 Jan... 101.90 -0.40 99.95 -0.50

9usiness done—Wheat: March 93.40-93.30, May 96.70-95.56, 9eot. 94.10-94.05, Nov. 98.10-98.00, Jan. 102.20-101.90, Seles: 243 lots of 100 tonnas, Zarloy: March 92.50-92.50, May 95.75-94.95, Sapt. 92.05-91.60, Nov. 96.00-95

100 tonnes.

IMPORTED--Wheat: U.S. Osrk.
Northam Spring No. 2 14 par cent.
March 99.00, April 97.75, May 97.25
transhipmant East Coast. Matze; U.S./
French March 116, April 117 transhipment East Coast: S. African Yellow ment test Coset: S. African Yellow April 75.50. Seriey: English fead lob Merch 99.50, April 100.50, April-June 101 Esat Coset. Rest unquoted. HGCA—Locelrons! ay-larm spot pricas, Other militing wheat: E. Mid-lands SS.60, N. Esat 98.00. Feed barley: E. Midlands 93.30, N, East 94.00.

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Closa (in order buyer, setter, buarness, a40s). New Zealand sents par kilo. Mey 456, 410, 408, 1; Aug. 17, 419, 418-418, 9; Oct. 418, 420, 419, 1; Nec. 418, 420, ml, ml; Jan. 419, 422, nli, nli; Morch 423, 428, nli, nli; May 425, 433, nil, nil; Aug. 430, 437, ml, set set 10 SYNNEY CREASY WOOL-Close (in

\$19.0, \$19.0-510.0, 127; Merch \$18.0, \$19.0, \$19.0-513.0, 34; May \$18.0 traded, \$22.0-515.0, 13; July \$22.0, \$23.0, \$19.0-515.0, 15. Seles: 672. RUBBER

The London physical market opened with good demand throughout the day, closing on a quict note. Lewis and Peat Imported a Malaysian godown price of 321 (323 nom.) cents a kg

(buyer, April).

No. 1 Yest raays Previous Business
R.S.S. | Close | Close | Dons

Apr.70,55-70,7068,20-88,50 May.......72,00-72,10-88,10-69,85 Apr. Jno 71,80-71,80-69,60-69,89 Jly-Sept78,26-75,50-72,85-72,86 Seles: 846 (1,095) st 15 tonnes. 19 (38) et 5 tonnet. Physical closing pricos (buyer) wara: Spot 68 50p [68 00p), April 71.00p [68.750], Mey 73.00p (71.00p).

SOYABEAN MEAL The London market opened with smell lossee. Trede buying kaot prices attedy throughout the day, particularly in the lorward costion, to close mixed, reports T. G. Roddick.

Sales: 127 (63) loss of 100 tonneo.

Yost'rd'y for Business Close Done

Sales: 127 (63) lots oi100tonnes, SUGAR

Sugar Pref. Yest'rdays Provious Business Comm. Close Close Dono

£ per tonno March 210,00-215,0 205,00 210,0 220,00 15,00 May... 226,06 228,6 22,50 224,6 265 56 25,50 Aug... 238,60 240,0 255,80 255,7 205,50-55,58 Ogt.... 250,00 251,0 244,40 244,0 257,00-42,00

NO. 4 CONTRACT—Close (in order buyer, seller ohly). May 228.00, 231.00; Aug. 243.50, 245.00; Oct. 253.00, 255.00; Jan. 255.00, 261.00; March 265.00, 269.00; May 265.00, 269.00. Sales: 283 (306).
Sales: 10,776 | 10,061 | lots of 50 1000.08 Tate and Lyle ex-refinery price for Tate and Lyle extendery price for grenulated bests white suger was £321.7 (sems) a tonna for home trade and £305.00 [£289.00] for export.

International Sugar Agreement (U.S. cents per pound lob end stowed Caribbean cort). Prices for Merch 11: Daily price 19.04 (19.49); 15-day sverage 21.69 (21.89).

COTTON

LIVERPOOL—Spot end shipment seles amounted to 25 tonnes, bringing the total for the week so lar to 695 tonnes. Cheepening raw materiel retos, although cheepening raw material rates, attribute attribute the offiake. Users were exceedingly cautious, Leconing their naide down to very minor quantities, with Americantype style in chief request.

GRIMS8Y FISH—Supply moderate, domand good. Prices at ship's side (unprocessed) per stone: Shell cod £4.0-£5.00, codings £3.00-£0.00 Lerge £3.70-£4.00, medium £3.30-£3.60, small £2.20-£2.60, Largo plates £2.00-£3.20, medium £3.00-£3.20, best Turing a day notable only for the order buyer, seller, business, sales), lightness of the volume treded futures moved within a narrow range, closing amarginally higher than Tuasday even-fig. Physicals milected the almost traded, SIS.0-SIO.2, 217, Oct. SI4.0, total distributes and were neglected by 515.0, 51S.0-SIO.0, 140; Occ. 515.0,

Aluminium £010/815 £810/315 Froo Mkt \$1800/1850 \$2180:22 Pletin mtr'y oz £189.0 Fres mkt..... £402,70 +18.86 £400.65 Qulokai ver i... £395,406 +5 £855.405 Silver troy oz... 1266.6p + 80.6 1685p 5 months ... 1562,10p +80.6 1713.3p

Oils Coconut (Phil), \$780t +10 \$860 Seeds Copre Philip.... \$610 Soyabean(U.S.) \$277.20: \$665

TRIES Larley Futures 295,95 -0,46 £100,25 French NoSAM £116

e June. v May. t Merch-April. u April. w April/May. x July. z Indicator. § Suyar. 1 Per 76 lb fisok. omelt £3.00-£3.20. Skinnad dogfish |medium| £11.00. Lemon soles (large) £10.50, medium £9.50. Seithe £2.00-£2.40.

MEAT/VEGETABLES

MEAT COMMISSION—Average letters. J. S. Two Yellow Culliports April \$125.1 May \$126. Dec. \$136.50. Dec. \$136.50. Dec. \$136.50. Dec. \$136.50. Dec. \$136.50. Sept. \$126.1386. Dec. \$136.1386. Merch \$120. Dec. \$136.50. Dec. \$136.

per package except where otherwise sused: Imported Produce: Orangea— 5 p a n l s: Navelo 4.00-5.00: Jeffet Shemouti 50/1839 4.20-5.45; Moroccen; 54/113s 4.00-4.20; Cypnou Valencie Lates 4.00-4.20. Ortanques—Jemaican: 54/126s 6.50-7.25. Satsumas—Spaine: 55/1895 3,80-4.30. Wifkings—Spaine: 4.00-8.00. Lemons—Italian: 100/150s 4.30-4.50: Cypinet: 15 kg 84/120a 3.40-4.30: Californian: 88/165s 4.80-6.00; S. Alrican: 80/120s S.20-5.80. Drape-fruit—Cypinot: 20 kg 3,20-4.40; Jafferlarge boves 32/88s 3.00-4.80; Floride: Pink flash 36/48s S.20-5.40. Apples—French: Goldan Delicioue, boyes 40 lb 138/125s 5.00-5.80. 20 lb 2,20-3,00; Grehny Smith 20 lb 2,80-3,00; Grehny Smith 20 lb 2,80-3,00; Grenny Smith 20 lb 2,80-3,00; Julian: Granny Smith 20 lb per peand 0.16-017. Jonshish 0.09¹z, Starking 0.10-0.14, Romes 0.10. Lates 4.00-4.20. Ortantques-Jamaican

tion rose 6.1 per cent to 11,643,000 toones in 1979,

AMERICAN MARKETS NEW YORK, March 12.

COLD ADVANCEO on dealer and commission house buying encouraged by the growing belief that Curtar's anti-fination packegs will be ineffective. Silver was slightly higher in the spot month, and copper closed lower on trade selling. Coffse was higher on light commission house buying while packet. News. News. on a constal lack election. trede eetling Coffse was higher on light commission house buying while cocae was lower on a general lack el 5 buying interest. Singar was limit down on the lack of trada support end contained in the lack of trada support end end to end t

71.30, Feb. 71.4S. §§ Live Hogs—April 35.95-36.00 [36.02], Ua

May 272½-273½ (2717, July 286-285%, Sapt 2961-297, Qec. 306½-307¼, March 320-320¼.

EUROPEAN MARKETS

ROTTEROAM, March 12. Wheat—U.S. No. 2 Red Winter, Mey \$195, June \$191, July \$190, Aug. \$193, U.S. No. 2 Northern Spring, 14 per cant, March \$202, April \$190, Mey \$197, June \$198.50. Rest unquored. Maize—U.S. No. 3 Corn Yellow affoat \$132, March \$131, April \$132, May 5134. June \$136.50, July-Sapt. \$140, Oct.-Dec. \$145, Jan.-March \$153

\$282.50. Oec. \$288.75. Jan \$282.50. Feb. \$298.75. March \$301 sellors. Soyamsel—44 par cent protein U.S., alloet \$225. March \$225. April-Mey \$225.50. Agril-Sepr. \$230. Nov Merch \$249. 9razii Pellets March \$234.50. April-Mey \$231. Agril-Sepr. \$237. PARIS, March 12. PARIS, March 12.
Cooce JFFr per 100 kilos)—March 1285-1304, May 1303-1310, July 1320, Sept. 1-51-1369, Dec. 1361-1365, Merch

1510.4 1320,5; 1497,0 1054,2 (December 31, 1931 = 100)

1756,2 1758,0 . 1852,3 1541,3 (Sass: September 18, 1931-100)

Pineappies—livery Coest: each 12s 0.50-0.80, 5a 1.00-1.10: S. Aincan: 3/9s 2.70-3.40, Bananas—Jamaican: 26 lb 0.17. Tematoes—Canary: 4.50-9.00. Onions—Spanieh; 4.50-5.80; Canadien; 50 lb 4.30 Lettuces—Hurch: 24s 1.80. Cucumbers—Canary: 14/18s 1.60-2.40; Butch: 3.50: Cepsicums—Canary: per approx. 6 kilos 5.40; Cuban: 4.50. Calary—largeti: 30/28s, 2.80-3.50. epprox. 6 kilos 5.40; Cuban: 4.50. Celler y — Israeli: 20/28e 2.80-3.50; Sponish: 18/36s 3.00-3.60, Cauliflowers—French: 24s 5.50-5.00; Jareay: S.00. Chloory—Belglan: S ib 1.80-1.80. Potatoes — Italian: b o x e e 20 ib 2.20; Egyptien: White 4.20, King Edward 3.80-4.70; Canery: 7.40, Distos—Tuniaisn; 30s per box 0.32-0.40.

English Produce: Potatoes—par bag 2 40-2.80. Mushmonrs—per pound 0.60-0.05. Apples—per pound 21 amley 0.09-0.16. Cur's Oranoe Piopin 0 13-0.20. Russets 0.11-0.12 Pears—per pound Cohlerence 0.07-0.15. Comice 0.19-0.22. Swedes—per 25-28 ib 0.60-0.70. Tumlps—par 28 ib 1 00. Sprouts—per pound 0.06-0.07. Carrots—per bag 0.80-1.20. Cabbages—pet bag 0.80-0.90. White 1.30 Cucumbers—trays 15/20s 4.00-4 50. Tomatoes—per ound 0.90-1.00. Lattuces — per 12. round 0.90-1.00.

Lattuces — per 12. round 0.90-1.00. Paranips — per 22 ib 0.80-1.00. Rhuberb per pound lorcad 0.15-0.15, moor 0.14, Oniona—per bag 3.30-3 80. Beatroots—tound, per bag 1.20, long 1.40.

FINANCIAL TIMES STOCK INDICES

64,76 455.6

2 om 445.9. 3 pm 445.2.

Latest indes 01-246 8026.

. • Nil=6.24.

Since Compilat's

150.4 60,53 (28/11/47) (8/1/76)

558.6 49.4 (4/6/79) (28/6/40)

129.0 442.3 43.5 (17/4) (22/6/57) (25/10/71) S

127.4 (9/1/36)

406.8

64.82

444,9

510.8

7,58

18.80

6,50

63.85 68.94 64.70 64.70 64.74

85,87 90,77 126.88 106.66 105.47 119.33

S.E. ACTIVITY

14,702 16,024 17,788 16,211 16,497 26,024

460.4

7.31

509,9

14.26

452.3 465.7 458.0

7.48 7.48 7.39 7.59 18.49 18.55 17.27 17.79

19.041 20,284 20,841 23,076 91,555 20,274

e.63 9,59 6,85 6.89

Equities turn nervous ahead of Monday's settlement 30-share index falls 10.7 to 444.9—SA Golds recover

Options

*First Declara- Last Account
Ocalings (ions Dealings Day
Feh. 25 Mar. 6 Mar. 7 Mar. 17
Mar. 10 Mar. 20 Mar. 21 Mar. 31 blar, 24 Apr. 10 Apr. 11 Apr. 21 " 'New time' deelings may take place from 9 a.m. two business days

It was the turn of leading equities presented to show nervousness as the market to South African Gold shares regained some composure after Tuesday's tumble. Leading shares gave oo iodication at the openiog of the weakness to follow, although selling of selective top-quality stocks from a hroklog house hearish shout the market's short-term prospects. market's short-term prospects had caused values to ease

Acute disappointment with Turner and Newall's annual profits of £271m compared with forecasts ranging from £33m to moetary growth, Government moetary growth, Government securities remained in a preand the gloom deepened pro-gressively as the market showed oo signs of a rolly. The oreason to emerge to acc the sudden collapse of c was talk of some cooce oext Mooday's settlemed ing the recent share Australian exploration is

LONDON

Not unnaturally, potential average of 772. The lion's share off. Debenhams, however, rose uyers went to ground and the of yesterday's business was 2 to 88p on prevailing hid hopes. I chairman's forecast of negativeness to be considered in Racal which and Bakers Household hardened. huyers went to ground and the ICI chairman's forecast of negative UK growth this year put a further strain on sentiment. Some leading Industrials tried to pull away from the lowest in the late trade but the FT 30-share lodex, which had registered a loss of only 0.1 at 10.00 am, closed 10.7 down at 444.9, its lowest for eight weeks.

price triggered revived overseas and local interest in South African producers of the metal. Although best levels were not always beld, selected heavierpriced stocks regained as much as 17 points of the previous three-day slide which had taken the FT Gold Mines index down 70.7 points; yesterday, it regained 12.2 to 310.8.

Budget vacuum and drifted a shade easier during a slow trade.

co oc ot p	county solid count for colosed about \(\frac{1}{2}\) off, while the shorts were often \(\frac{1}{2}\) of the period options remained relatively subdued with 540 cootracts completed. This compares with the previous day's 494 and last week's daily									
Αŗ	ril	1 4	uly	Дc	Ł					
9	Vol.	Glosing offer	Vol.	Closing Offer	Vol.	Equity close				
_	3 26		_			354p				

Ex raise Closing 496p 361n 46 33 24 54 34 21 376p 190p 142p 207p 14111 386p - - - 53 1 I I

of yesterday's business was transacted in Racal which attracted 218 trades. Antony Gibbs firm Antony Gihhs hardeoed 2 to 84p in merchant hanks on hopes of early news of the Hoogkong

and Shanghai hid approach.
Corimthian eased 2 to 30p and
Clive remained friendless at 47p,
down a peooy, in Discounts. The Yesterday's rally in the gold major clearers drifted lower for waot of interest with Midland 4 off at 332p ahead of tomorrow's off at 332p ahead of tomorrow's preliminary results. Lloyds also relinquished 4 to 282p, and NatWest dipped a couple of pence to 324p. Hire Purchases trended lower, UDT cheapening a peooy to 54p and Lloyds and Scottish 2 to 126p.

Britannic touched 182p hefore closing a pet 2 better on halance closing a cet 2 hetter on halance at 180p following the slightly better-than-expected annual

Fresh speculative interest was shown in Montague L. Mcyer which opened lower at 117p and moved up to 122p hefore settling at 119p for a fall of a peony J. O. Walker, in which Mootague L. Meyer has an interest, came to life and moved ahead strongly to close 14 higher at 1180. Elsewhere in Timbers. Magnet and Southerns rose 5 to 175p. The trend io other Building issues was usually to lower levels, falls of 4 heing recorded in Bloe Circle, 304p, Tarmac, 2190, and Norwest Holst, 132p. Cemeot-Roadstone, however, continued to respond to the preliminary figures and rose 2 more to S4p.

results. Elsewhere in Insuraoces, Sedgwick Forhes, at 95p. gave up

Among Chemicals, ICI, down 8 at 362p, falled to find any encouragement from the

Woolworth pleases

The volume of husiness in Stores improved considerably vesterday helped by the betterthan-expected preliminary results through the market since Tues-day at a price of around 371p per share with the Clore family belleved to be sellers of part of at 290p. the stock. Elsewhere, the liquidation of speculative positions on the absence of bid developments clipped 6 from Peters at 64p. while Maple shed 2 to 271p on reports that the recent 30p per share bld from an, as yet, un-

3 to 102p following the chair man's statement at the AGM. J. Hepworth were marked down J. Hepworth were marked down
4 to 69p on the late annouocemeot that the company is bidding
87 p per share for W. and E.
Turner in which dealings were
suspended at 48p oo Monday;
trade io the latter is expected
to resume today. Amoog Shoes,
Stylo fell 10 to 160p.

Racal eased to 205p before recovering to close only a penny lower on the day at 208p. Among the other Electrical leaders, GEC gave up 5 to 369p and Plessey 3 to 140p. Elsewhere, Loois New-mark remained on offer and gave up 10 to 320p. Ferranti eased 7 to 488p, hut Duhiller continued to heoefit from news of the U.S. acquisition and hardened 13 more to 43n. Speculative demand left Muirhead 2 firmer at 192p, after 196p, while BSR coded a penny up at 34p on prelimioary haif of the previous day's rise of 4 following comment on the results. GRE lost 4 to 236p. results a little hetter than ex-

The absence of any early news

on the steel strike talks teeded to weigh oo seetiment in the Engineering leaders which followed the geoeral downward treod. Tubes gave up 8 to 236p, while falls of around a were marked agalost GEN. 270p, and Hawker, 172p. John Brown eased 3 to 53p. Once again, the odd changes in secondary issues were limited to a few pence either way. Thomas Rchinson resway. Thomas Rehinson responded to the annual results with an improvement of 2 to 74p. Occasional huylog lifted RAP 3 to 94p and Prestwich Parker 2 to 23n. On the other band, Amalgamated Power eased a few pence more to 90p, while Davy Corporation shed 3 to S9p and Deritend a similar amount to

lo leading Foods. Tate and RTV added a peooy to 96p io Lyle fell 4 to 140p, as did front of today's half-timer. Associated Dairies, to 180p, while Cadhory Schweppes, annual results tomorrow, lost the turn to 62p and Unigate shed 3 to 120p. Northern, 128p. Kwikfrom Woolworth and a large to 120p. Northern, 128p. Kwik-share-placing in Sears. Wool- Save, 88p. and Fitch Lovell, 77p. worth closed a peony better at all shed 2. British Sogar, firm 69!p, after 70!p, following the of late on hid hopes following surprisingly good figures. Sears S. and W. Berlsford acquisition surprisingly good figures. Sears S. and W. Berlsford acquisition softened 11 to 574p; 24m sbares of a 10 per cent stake, met profit in the company have been placed taking and slipped 5 to 165n. while speculative support was also withdrawn from Bernard Matthews which closed 10 lower

Turner and Newall fall In gently easier Hotels, Trust-In gently easier Hotels, Trust-offer from Reed International for house Forte, at 175p, lost the the 52 per ceot of the equity it previous day's gain of 4, while Grand Metropolitan also lacked at 237p, dealings in the shares support and reacted 5 to 127p, resooned at 485p and the close oamed coocern, has been called Reo Stakis gave up 3 to 60p.

ment with prelimioary profits which, et £27 m, came more than £5m below the most pessimistic forecasts. Turner and Newali feli away steadily to close with a loss of 18 at 109p. Other miscellaneous industrials were unsettled by the poor figures hut were also aggravated by general nervousness. However, falls at the close were negligible with

Boots only 3 off at 189p and Beecham a couple of pence down at 121p. Rank Organisation moved against the treed, hardeoing 2 to 214p after the anoual meeting. Secondary issues were featured by a fresh improvement of 15 to 160p in Channel Tunnel on hopes that further news and a possible decision on the project will soon he made. Demand in a thin market lifted De La Rue 27 to 652p, after 655p, while ETR rose 8 to 334p on buying ahead of Mooday's annual figures. Portals put oo 8 to 262p, and improvements of 4 and 5 respectively. tively were seeo io Royal Worcester, 208p, and Office and Electroole, 253p. Dalgety, oo the

other hand, lost 6 to 272p as did Jardine Mathesun, to 141p.
The announcement that News Internatinoal placed its 25 per cent holding in LWT A with various institutions late on Theodore institutions let on Theodore institutions let. Tuesday at around 120p left the latter 13 lower at 123p; News International added a couple of peoce to 165p. Ladhroke fell to 140p following the rejection of the Loodon casioo licences appeal, but rallied to eod 4 easier oo halance at 143p after the company announced that it would make application to the Court of Appeal Elsewbere among Leisure issues. Manage ment Ageocy and Music encouotered increased takeover speculation and rose 4 to record three-day gain of 10 at 140p.

eo countered further selling on the reduced prelimicary profits and closed 3 lower at 60p. Other Motors also trended to lower levels. In Distributors, H. Woodward eased 4 to 44p in response to the sbarp downturn io annual profits, while Caffyns eased 3 to 180p. Scattered offerings left Comnents dull with Daning losing 3 to 60p. Armstroog Equipment, 49p. and Jonas Woodbead, 96p

Dealings were resumed in Loodon and Provincial Poster following the 500p cash per share does not already hold; suspended was 475p Reed added a penny to and hardened 2 to 432p.

194p. Other poster advertising concerns made double-figure gains in sympathy. More gains in sympathy, More O'Ferrall improving 20 to 140p and Mills and Allen 13 to 316p. Property leaders traded lower with Land Securities closlog 3 down at 297p and MEPC 4 easier at 200p.

trading session. The trend was to higher levels at the start, hot prices sooo fell hack io line with the general trend. Awaiting to-day's preliminary figures. BP closed 8 cheaper at 354p, after 366p, while Shell finished 6 lower at 376p, after 386p. Lasmo ended 10 off at 450p and Triceutrol 6 down at 294p. Amoog tha more speculative issues, Aran Eoergy closed 11 lower at 354p following the preliminary figures and proposed rights issue. Against the trend, Stehens (UK) cootinued the previous day's recovery movement and rallied 20 more to 690p, while Viking OII improved a further to £104 following the counter-hid from Sun Company Joc. of the U.S. to the Deminex

South Airican Golds staged a good rally after the record falls

iog the morning when huving ioterast was at its height. During the lunchtima period, modest profit-taking emerged and caused a minor setback but fresh ioterest was reported in the afterthe upward path to close only a The Gold Mines index recouped 12.2 to 310.8. Among the heavyweights, Durban Deep were outstanding with a rise of £11 to £13, while

£11 to £11; Gains of 1 were common to Buffels, £131, East Driefootein, £10, and Western Deep. £16}.
The sector iocluded a few weak spots, however, renewed selling depressing West Driefnatein i more to £30, and Randfantein

Finaccials remained uccertain, "Amgold" fell £1; to £34; and Union Carperation 10 to 660p, but Angln American responded to overseas support with a gain Johanoesburg huying in the wake of the increased dividend

Oil shares passed a fairly quiet

Golds rally

sustaiged on Tuesday. A firmer trend io hullion-finally \$19 up at \$587.50 ao ounce-eocouraged bear closiog and good iovestment other international centres.

Share prices ross sharply dur

St. Helena recovered £11 to £15; and East Rand Proprietary

another point to £29. Bell Canada

Industriai __ Gold Mines... Earnings, Yld. % (full) P/E Ratio (net) (*). _ Total bargains ..._ Equity bargains total 10 am 455.5. 11 am 449.2. Noon 440.5. 1 pm 448.2.

Siebens rise afresh

93sia 100 Covt. Secs. 15/10/26. Pixed lot. 1928. Industrial Ord. 1,7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942. **HIGHS AND LOWS** 1970/80 High | Low | High | Low 659,B (4/6)

> Loodoo Financials closed on a acquired Bond Corporation's eady note. Riotinto-Zinc near-26 per cent holding, rose eoded ooly a peony harder at 385p, after 393p, and Gold Fields rallied from 493p to closa 2 up on

halance at 498p. In mixed Australians, the leaders teoded to recover after their recent heavy falls. Bougainville rallied 6 to 174p and Conzinc Riotinto 4 to 258p, while North Broken Hill pot on 2 to 162p. Hampton Areas, in which National Carbonising recently

near-26 per cent holding, rose 10 to 355p.
On the other hand, Pacific Copper dropped 18 more to 166p. Pcko-Wallsends fell 25 to 410p. after 405p, and Mount Lyell gave op 10 to 90p. Leichardt Explora-tion rallied from 250p to close a net 25 lower at 325p—a two-day fall of 85 on further consideration of the latest report from its diamond exploration activities in South Africa.

NEW HIGHS AND LOWS FOR 1979/80

NEW HIGHS (20) BUILDINGS (2)
Magnet & Southerns Meyer (Mont, L)
CHEMICALS (1) MFI Furniture

INDUSTRIALS (6)
se MacLellan (P. & W.)
Office & Plect.
Parker Knoll A
PAPER (1) PROPERTY (2) Land, & Prov. Shor Mills & Allen Com Exchange TRUSTS (2)

OVERSEAS TRADERS (1)
Airican Lakes NEW LOWS (31) AMERICANS (5)

CANADIANS (1)

BANKS (1)

Wigging Construction
CHEMICALS (3)
Coates aros, A N-V Hoochst Fie, 10sc
Croda Idu, Derd, Uss. Lo.
STORES (4)
Casket (5.) Kitchen Quees
Ellis & Goldstein Readicut
Ellis & Goldstein Readicut
Security Centres WSPAPERS (1) TEXTILES (4)

> RISES AND FALLS YESTERDAY

British Funds	, 3	54	33
Corpus, Dom. and Foreign Bonds	4	7	55
Industrials	756	306	933
Financial and Prop.	80	125	230
Oils	70	20	14
Plantations	4	7	17
Mirros	59	41	51
Others	49	41	75
Totals	365	801	7,465
		100	_

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY CR		Wed., Mar. 12, 1980				Tues., Mar. 11	Mon Mar 10	, Frl., Mar. 7	Thurs. Mar. 6	Year ago (approx.)			
Fig.	& SU2-SECT ares in parentheses si stocks per sec	how numb	er of	lades Ho.	Day's Chang %		ng;	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.		Index No.	Index No.
1234568 1111134 212224256333433337414844649515666666666678697751	Miscellaneous (9) Investment Trusts (10 Mining Finance (4)	8) ticn (23) ticn (23) ticn (23) ticn (23) ticn (23) ticn (74) ming (74) ming (74) tricn (75) tricn (21) tricn		255.20 562.20 517.48 167.67 277.13 307.48 108.77 219.47 229.64 108.77 219.47 229.64 116.52 224.47 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 227.48 123.16 12	-0.9.4 -1.0.4 -1.0.5 -1.1 -0.8.5 -0.9.4 -1.1 -0.8.5 -0.9.5 -1.1 -0.8.5 -0.9.5 -1.1 -0.8.5 -0.9.5 -1.1 -0.8.5 -0.9.5 -1.1 -0.8.5 -0.9.5 -1.1 -0.9.5 -0.9.5 -1.1 -0.9.5 -0.9.5 -1.1 -0.9.5 -0.9.5 -1.1 -0.9.5 -0.9.5 -1.1 -0.9.5 -0.9.5 -1.1 -0.9.5 -0.9.5 -1.1 -0.9 -1.1 -0.9.5 -1.1 -0.9.5 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1	16.1 16.1 16.1 16.1 16.1 16.1 16.1 16.1	127182346 990490 12715197970334338115999515273 70 88 883 44	6.51 6.63 6.56 4.94 9.10 7.92 9.23 5.73 4.33 10.15 8.60 6.97 6.64 6.20 7.01 7.58 4.95 7.09 8.88 5.12 7.01 11.76 14.71 8.13 6.12 7.01 11.76 14.71 6.80 5.90 6.61 5.92 6.73 9.41 5.73 9.41 5.73 9.41 5.73 9.41 5.73 9.41 5.73 9.41 5.73 9.41 5.73 9.41 5.73 9.43 9.43 9.43 9.43 9.43 9.43 9.43 9.4	6.92 7.59 4.75 10.19 4.34 5.95 5.73 7.50 10.25 4.30 4.79 6.69 7.02 6.80 6.76 5.94 8.72 5.54 9.35 4.55 4.55 4.57 3.90 2.82 7.03 6.41 11.27 7.57 6.88 6.37 8.39 6.37 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.39	243.31 236.33 370.17 624.27 166.57 169.50 218.45 338.91 128.12 110.09 221.29 266.84 332.91 308.16 197.99 306.88 426.72 201.51 308.16 197.99 306.88 426.72 201.51 35.69 201.51 35.69 201.51 35.69 201.51 35.69 201.51 35.69 201.51 35.69 201.51 35.69 201.51 36.52 201.53 201.53 201.53 201.54 201	2255 264 383,7 621,6 264 27,6 265,2 265,2 265,2 265,2 27,2 27,2 27,2 27,2 27,2 27,2 27,2 2	226.97.67 5 377.67 5 377.67 5 377.67 5 377.67 5 227.67 8 166.91 8 169.18 8	277.57 375.55	277.57 196.44 229.89 244.17 179.53 155.09 142.61 337.53 93.43 329.66 122.89 233.97 129.11
91	Overseas Traders (19 ALL-SHARE INDEX	(750)					8	6.78 6.40 F/2	GED INT	EREST	402.6 253.3	4 256.78 Wed.	259.33 Tues.,	362.84 255.88 Year
	FIXED INT	EREST P	RICE.	INOICES	; 		L		GOYL AV.	Gross Re		Mar. 12	Mar. 11	ago (approx.)
6	Britisk Government	Wed., Mar. 12	Day's chang %	e toda	14	nd adij. 1989 no date	1 2 3	Coupons		5 years 15 years 25 years		13.05 13.05	13.02 13.02	10.61 11.44

15 | 20-yr. Red. Deh & Loans (15) | 50.08 | 14.76 | 50.08 | 50.05 | 50.13 | 50.20 | 50.18 | 60.26 | 50.89 | 54.67

Investment Trust Prefs. (15) | 47.70 | 13.88 | 47.70 | 47.61 | 47.65 | 47.56 | 47.55 | 47.55 | 48.15 | 50.44 Coml. and Iodl. Prefs. (20) 61.35 14.58 61.06 81.14 61.08 61.04 61.16 61.41 61.55

273

1.78

100.49

102.76

106.94

118.32

193.16

5-15 year:

+0.00

-0.32

-0.15

ACTIVE STOCKS

		No.				
De: Stock	nomina tion	- of marks	Closing price (p)	Change on day	1979-S0 high	1979-80 low
ICI RTZ BP	£1 25p 25p	10 10 9	362 385 354	- 8 + 1 - 8	415 492 414	314 226 2204
Shell Transport Grand Met	25p 50p	8	376 127	- 6 - 5	410 1784	278 1104
Harmony Gold Rank Org BTR	R0.50 25p 25p	8 7 6	593 214 334	+98 + 2 + 8	£101 300	265 168 219
GECLand Securitles	25p 25p 50p	6	369 297	- ā	347 456 323	311 241
Mills & Allen Plikington Bros	50p £1	6	316 217	+13	320 398	185 196
Thoro EMI Turner & Newall	25p £1	6	316 109	- 2 -18	482 176	262 108
Woolworth (F. W.)	25p	0	691	÷ 1	87.	56

OPTIONS.

D	EALIN	G DATE	5
First	Last	Last	For
Deal-	Deal-	Deciara-	Settle-
		tino	
Mar. 3	Mar. 14	4 Jun. 12	Jun. 23
Mar. 17	Mar. 2	8 Jun 26	Jul 7
Mar. 31	Apr. 1	1 Jul. 10	Jnl. 21
For row	e indice	itions see	end of
Shore	Inform	nation Se	ervice
Calls	were d	lealt in	Hestair.
Otter	Explora	itinn, K	wik-Fit,

Lourbo. Forness Withy. Bougaioville. Town and City, Premier Oil. RTZ. Burmali, Grand Met., Coral Leisure. EP. Phienm. Conrtanlds, C. T. Bowring and Northern Eogioeering. A put was com-pleted io Hawker Siddeley, Northern while double options were arranged io Rostenburg Platioum and UDT.

RECENT ISSUES

31.44

12.04 12.08

37.83

12.50 12.58

24.98

14.64 14.42

15 72

14.95 14.83

Tues. Mon. Fri. Thurs. Wed. Tues. Mon. March March March March March March March March 3

24.96

14.61 24.59

15.13

14.92 24.79

12.50 | 12.49 | 11.04

EQUITIES

Issue Price p:	Amount Poid Up Latest Reptiting	1979;e0 High Low	! , Slock	F1-60	DIV. P. or Amount Timos Covered Grops Viold P.E. Ratio
50 £1 ;80 10 	60p — F.P. 21:3 F.P. 7:3 F.P. 29:2 F.P. 7:3 F.P. —	140 95 102 100 108 981 113 10 99 72 34 20 60 57	Berkloy Exploration Child Health Ree'ch Emess Lighting. Kosp Inv. Trust 5p Lon. Merc't Secs. Oef Roche Plent 10p Webber Elet Com 12.5;	101 107 1112 93	he.ol z.ol 9.0 4.4

FIXED INTEREST STOCKS

Issue P	Amount Pald Up	Latost Ronuno Dato	1978 Hi <u>n</u> h		Stock	Crosing Price &	+ 4
## 120p	F P. F P. €10 F.P.		122pm 98p 112 95g	100p 95 111	Aurora 3,85% Cum. Pref	120 951 111 71	p + L ₂ p - 2 2,

"RIGHTS" OFFERS

Price: EA	Renunc. Oato	1979 60 High : Low	Stock	Closur Priore
135 MII 823,59 Mil 330 MII 3312 F.P. 80 F.P. 60cts Nii	20:2 28/8 3·1 24/)	!Som 3om 61pm 22om 691; 58 845 660	AGB Research Bank of Montreal Cloff Gil Eowards (Louis G.) Baramerson Prop. A. Pancontinental	; 250m -2 ; 250m -2 560m

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assurated dividend and yield. u Forecast dividend: cover based on provious year's earnings. F Olividend and yield bose on prospectus or other official ocumales for 1979. Q Gross. I Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise Indicated. It issued by lender. § Officed to holders of ordinary shares "rights." "s Issued by using of capitalisation, §§ Reintroduced. It issued to connection with reorganisation, merger or takeover. (Ill Introduction. [I Issued former preference holders. Et Allotmont letters (or fully-gaid). © Provisional country-paid allotment letters. * With warrants. It Unlisted eccurity. # Issued as units comprising 2 participating prof. shares and 1 ord. share at R3.50 per unit. † Dealings under space-at rule.

LEADERS AND LAGGARDS

Allied Breweries BERRS (1)

The following table shows the percentage change equity sections of the FT Actuaries Shara Indices	s t which	have taken place since December 31, 1979, in the principa contains the Gold Mines Index.
Mining Finance Boctronics, Redio and TV Overseas Tradors Contracting and Construction Property Matal and Metal Forming Stores Consumer Goods (Ourable) Group Morchant Banks Capinal Goods Group Guilding Materials Hire Purchess Electroats Investment Trusts Entertainment and Catering Coffice Equipment Packaging and Paper Machanical Engineering Gold Mines FT Newspapers and Publishing Dis Insurance (Life) S00-Share Index Industrial Group	+22.00 +20.61 +19.86 +19.50 +17.39	All-Share Index +10.53 Shioping +10.37 Other Groups +9.31 Pharmaceutical Products +6.90 Consumer Goods (Non-Durable) Group +8.61 Insurance Brokers +5.89 Chemicals +6.77 Financial Group +6.50 Motors and Distributors +6.16 Growerias +5.54 Food Retailing +4.35 Food Manufacturing +4.11 Insurance (Composite) +3.70 Wines and Spirits +3.24 Tobacces +3.26 Tobacces +3.26 Tobacces +3.26 Tobacces +3.26 Tobacces +3.26 Tobacces +3.27 Banks -2.31 Banks -3.38 Household Goods -7.31 Toys and Cames -28.46 T Percentago chenges based on Tusadey, Merch 11.
		the state of the s

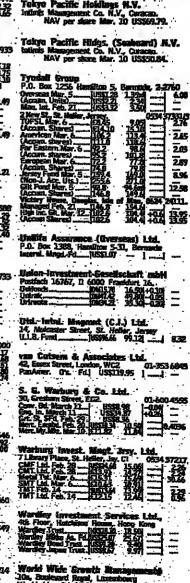
UNIT TRUST SERVICE

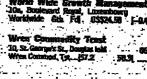
OFFSHORE & OVERSEAS—contd.

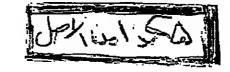
Hidiand Bank Tst. Corp. (Jersey) 1.td. 26-34, Hill St., St. Heller, Jersey. 0534 340281 Widiand Drayton Gilt. |95.8 96.4| +0.9| 12.45

C1_Guernsey. SS1.69 1.79ml 8.8 94.1 04.0 216.2 SS51.08 55.19 HK\$25 £11.449 Next dealing I Next dealing I Next dealing I

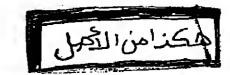
Dealing to P.O. Box 73, St. Helier, Jersey







A. (2)



FT UNIT TRUST INFORMATION SERVICE

-4 }								
Mg.	AUTHORISED	Discretionary Unit Fund Managers 22 Biomfield St., EC2M 7AL 01-638 4485	Manual He Management Ltd. St. George's Way, Sterenage. 0438 56102	Stewart Unit Tst. Namagers Ltd.(a)	City of Westminster Assurance	Legal & General Prop. Fd. Mgrs. Ltd.	Schrader Life Group® Enterorise Hause, Perismodis, 0/05/2773	Bridge Management Ltd.
F		E, F. Winchester Fund Mout. Ltd.	Growth Units 675 71.0; 3.95	Stendard Units	Croydon CRD 2/A. 01-684 9664	11, Gures Victoria St., EC4N 4TP., 01-248 9578 LEG Prp. Mar. 1 187,1 112.0	Enterprise House, Portsmouth, 0705 2713.	Nippen Fd. Mar. 5 US\$13.93 14.55 -0.36 1
	UNIT	44, Bloomsbury Square, WCIA 2RA 01-623 8993 Great Winchester	MayTower Masagement Co. Ltd. 14-18, Gresham St., EC2V 7AU. 01-606-8099 Jecome Mar. 3	Accent Units 42 45.7 15 Vitterand Units 52 45.7 15 Vitterand Units 52 45.7 15 Accent British Capital Family 151.8 161 Accent Units 174.6 187.1 7.95	Managed Fund 205.2 213.9 198.4		Money 120.4 6.9 +	Britannia Tst. Magant. (C.L.) Ltd. 30 Bath St., St. Heier, Jersey. 0534 731 H.S. Dollar Denominated Fds.
	TRUSTS	Emson & Dudley Tst. Magnet, Ltd.	Income Mar. 3 105.7 171 34 6.44 General Mar. 3 72.4 76.34 5.65 Intal. Mar. 5 47.5 52.14 3.07	DESIRE TIPES, & PT. "HELL,	Grand 722 760 -01 723	Lacop dats	CCM Vanguard 971 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	H.S. Dollar Denominated Fds. Univs. S.Ts
	Abber light Tet. Musec (a)	Enson Dudley 7st. 177.4 83.2 6.00 Equity & Law Un. 7r. M. (a)(b)(c)	Mercury Fund Managers Ltd. 30, Gressen St., EC2P 2E8. 01-600 4555	Sun Alliance Fund Magt. Ltd. Sun Alliance Hoc, Horston. 0403 64141	PULA Fund	20, Ciffion St., EC2A 4MX 01-247 7699 Martly Gutt. 156776 0s. 3 A. Pro. Feb. 25 18 7 177.6 — —	8.S. Pen. Cap 140.6 147 + 14	Fac Fact & let Fd 1010 110821 1
1	72-00, Gateriouse Rel. Ayleshary 0256-5941 Abbry Amer. Gab. 73. 427. 50.5 -02 1.56 Abbry Capital 51 37.0 -01 1.56 Abbry Capital 51 37.0 -01 2.57 Abbry Capital 52 30.1 - 2.57 Abbry Gaterial 4.72	Amerston Rd., High Wycombe. 0494 33377 Equity & Law	Merr. Gen. March 12 563 Acc. Us. March 12 773 Acc. Us. March 12 774 Acc. Us. March 12 774 Acc. Us. March 12 775 Acc. Us. March 12 775 Acc. Us. Mar. 5 80 Acc. Us. Mar	Target 7st. Magrs. Ltd.V(e)(g)	Soc. Prop. Letts		Equity Pension Acc. 1116.0 Mingd Pension Acc. 1116.0	Lersey Energy 1st. 243 2 261 5ml 1. Umbs 1 57 3 5tg 53 27 352 13 High Int Site 1st 0.805 0 84c1 14. Value at March 7. Next desting Blanch 27.
	Abbey General 50 9 50 1 5.91 Abbey Income 17 96 104.9 4 79 Abbey Income 17 95.4 97.8 -0.4 5.53 Abbey Incl. 84 74 97.8 -0.4 5.53	62-63, Queen St., London, EC4R IAD. 01-248 4871 American 24.7 26.1 +0.1 1.00 Fixed Interest 25.3 26.7 +0.1 12.10	Merr. Ent. Feb. 25 577 7054 578 Accom. Units Jan. 24 578	31, Gresham St., E.C.2. Dealings: 0296 5941 19, Ashol Grescent, Edin. 3. 031-229 8621/2	Peta Enthy Acc - 202 - D.S 22	On. S. A. Den. Fe. 28 Ja. 1439	Money Pen. Acc. 297.8 511 - 12 - 15 - 15 - 15 - 15 - 15 - 15	Candal Deposit Tst. [510.63 10.64]
	Author how. Tst. Fod	American 24.7 24.1 +0.1 1.00 Fixed Imprest 25.3 24.7 +0.3 12.10 Growth + Income 29.3 30.3 3.00 James Finlay Unit Trust Magt. Ltd.	Midland Bank Group Unit Trust Managers Ltd.9 (a)	Commodity 59.0 -0.1 175 Francis 742 0.4 +0.1 4.5 Sill Accurt 116.1 173 -0.4 Lampinger You 343	Peri Gill Stat Co. 1022 Cres Gill Med Co. 1022 Cres Gill Med Co. 1022 Cres Gill Med Co. 1022 Cres Gill Live Co. 1022 Cres Gill Cres Gill		Prop. Pen. Cap 126.7	Brown Shiptey Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Heller, Jersey. 0534 T87 Sils, Ed. Fd. (b) 1933 9,07st 1038 313. Shering Cap. Fd. 120.67 10.68 40.04
1	Allen Harvey & Ross Unit Tst. Hagrs. 45, Corolil, London EC3V 3PB. 01-623 6314. AHR GRt & Pref	10-14 West Nile Street Classes REI 204 1221	Countywood House, Silver Street, Hadd, Sheffield, SJ 3RD, Tel: 0742 79942 Commodity & Gen[919]	Service Street Tries 33 TH 403 III Investment Tries 35 TH 403 III Investment Tries 35 TH 403 III Investment Street 35 TH 403 III III III III III III III III III I	Pers Gilk Long Acc. 30.4 -0.3 50.4 NFSE Cap. 11AD	Press, Fast, Feb. 29	Peusians Series B March 12. Other prices on request.	a stanfald Management Po 1 fd
	Altied Hambro Group (2) (g) Hambro Hse., Hutton, Brentwood, Esser. 01-366 2851 or Brentwood (0277) 211429	J. Finder Internat 22.0 2.0 2.2 2.0 2.4 Accum. Units 22.7 3.2 3.1 2.6	Do. Accient 1020 227 11 12 Do. Accient 183 12 11 12	Pacific Account (2) 2 At Hill 2 A	NFSE Age Currently closed to new integrated. Perform Units. 207.0 Series (2) Prices are for policies issued size 11.1950. Series (1) These are for policies issued size 11.1950.	Pers. Dep. Cp. Feb. 29 1811 1911	Scottish Widows' Group PO 8ax 902, Editburgh EHIA 58U 031-655 6000 Inv. Phy. Mar. 7	Butters Equity Basicon Remains Los P.O. Ex: 195, Hamitton, Remains Butters Equity BSS 40 3.51 15 Butters Income USS 11 2.18 Price at Jan 7, Next sub, day Feb. 4
	Bulanced Erneite .	Account Units 25.4 28.0 -0.5 3.75 J. Finitay Folin, Tot. 27.4 34.8 +0.4 5.39 Account Units 27.4 34.8 +0.4 5.39 Account Units 27.4 34.8 +0.4 5.39 Prices on March 12 March 16 15 159	Capital III Do. Accord III Do. Accor	Extra ricorne 54.9 m -0.1 Preference Share 11.7 m -0.5 Preference Share 11.7 m -0.5 Preference Share 12.7 m -0.5 Preference March 12.180.2	Commercial Union Group St. Helen's, 1, Undershaft, ECS. 01-2837500	129 Kingsuzy, London, WC2B 6NF. 03-404 0393 "Asset Builder"H7.4 49.9	lew. Ply. Mar. 7 129.2 122.5	Capital International S.A.
- ACTIVITY E	Growth & Income 412 441 -0.1 571	64, London Wall, EC2M 5NO. 01-628 5181	North American 361 Do. Accom. 361 Do. Accom. 39,5 High Yield 59,1	Thiste 40.5 11.40.3 9.6 Egyly Ex. Access 352.2 11.4	Do. Annuity (Re	London Indemnity & Gri. Ins. Co. Ltd 18-20, The Forbury, Reading 563511.	Pen. Mar. 5. 136.9 147.8 — Pen. Mar. Mar. 5. 130.7 310.7 310.7 — Skandia Life Assurance Co. Ltd.	Capital lot. Fund
111	Affect Capital 175 1257 -0.2 649 Hambro Acc. Fend 1175 1257 -0.2 649 Hambro Acc. Fend 110.2 1532 -0.4 5.48	American Tentarcend 50.0 50.0 20.0 20.0 Capital 7.9 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50	Do. Accord. 118.4 Do. Accord. 127.4 Do. Accord. 127.4	Tower Unit Trast Mingt. Ltd. 39/55 Flodury Sourc, EC2A 1PX 01-628 2294	Confederation Life Insurance Co. 50, Chancery Lane, WC2A INE. 01-2420282 Figury Fund 2205 2221 — Withmare Fund 2205 2263 —	Mul. Flexible 34.5 36.4 -0.2 - Fracel Interest 36.0 36.9 +0.1 -	161-166 Fleet St., London EC4 20Y 01-353 8511	1 Paternoster Raw, EC4 01-248 395 Actrops 2 0184 14 46 54 4011 35
	High Yield Fd	American Terramoned 500 52 20 402 405 Creekal 7.9 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50	De Accure. Se Star, 7. Next smaller lat. 14.	Special School School 27.1 26.5 26.3	# 1	Landon Life Linked Assor. Ltd. 81 King William St., EC4N 78D. 01-626 0511	Pens, Managed Acc. 97.5 102.6 — — — — — — — — — — — — — — — — — — —	Activities True Tru
	International Funds		Minster Fund Managers Ltd. Minster Hae, Arthur St., ECAR 98H 07-623 1050	Trades Union Unit Tst. Managers 9 100 Wood Street, E.C.2. 01-628 8011. TUU March 3	Group Mingd Pee	Senty 1007 103.7 — Fract interest 51.4 — 9.8 — 9.9 — 108.7 108.1 — 108.6 — 108	Basis Rates please Phone D1-363 8511	Clive Investments (Jersey) Ltd. P.O. Sox So. St. Peter Port, Guernsey, 0481 2652
	Specialist Funds		Minuter Hae, Arthur St., EC4R 98N 01-623 1050 Minuter Mar. 10 57.6 72.6 7.39 Exempt Feb. 29 99.8 1858 647	Transatiantic and Gen. Secs. V (c)(y) 92-99, New London Cheimstond, 0245-51653.	Equity Presson 319.3 327.5 Property Presson 226.5 232.6 Corpubili Insurance Co. Ltd. 32. Corpubil). E.C.3. (01-626.5636	The London & Manchester Ass. Gp.V	For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd. Standard Life Assurance Company	C. H. Gai Growth Fd. 15° 61 9.62 Circe Gul Fd. (C. I.) 26° 47 9.481+0.02 12.6 Clice Gult Fd. (4sy.) 19.39 9.40(+0.03 12.7)
****	2nd Smir. Co's Fd	Public Trustee, Kingsway, WC2. 01-405 4300 Capital Feb. 28 120 1 121 6 138 Gross Inc. Feb. 28 17.0 75 1135 Kigh Yield Feb. 28 85.4 88.4 1 10.70	MLA Unit Trust Magnett Ltd. Old Queen Street, SW1A 9.6. 01-222-6177 MLA Units	Rankier Mar. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	32. Cornhill, E.C.3. 03-6265500 CS-5860 Feb. 15 25 25 25 25 25 25 25 25 25 25 25 25 25	Wissiade Park, Exeter. 0392 52155 Cao. Growth Fund 2551 2551 2561	3 George St., Edibburgh EH2 2XZ 031-225 7971. Managed 101.6 110.2 +0.3 — Property 105.9 107.4 -0.7 — Equity 113.7 119.7 +0.7 —	Cambill Jus. Exernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey
	Frank Frade	the state of the s	Murray Jehnstone U.T. Mgat. (a) 163, Hope Street, Gissgow, G2 2UH. 041-221 5521. MJ European 63-2 67-3 268 Desing by Frides.	Colemno Mar. 7	Credit & Commerce Insurance 120. Recent St., Louise WIRSFE. 07-4397081.	Can. Growth Fund. 55.1	International 96.5 107.6	DWS Deutsche Ges. F. Wertungerso
	U.S.A. Exempt	20 April 10		Castil, March 12 4.77 (Account, Units) 12 4.77 Field Introl. March 14 13 13 13 13 13 13 13 13 13 13 13 13 13	Car Most Fd. 1320 1429	Ine. Trust Fand 153.4 Property Fund 97.3 Gul. Deposit Fd. 111.7 Fined Interest Fd. 90.6	Sun Affance Fund Mangent, Ltd. Sun Alliance House, Horsham. 040364142	Graneburgweg 113, 6000 Frankfurt Imesta
	158, Fenderch St., EC3M 6AA. 623 9291 Anderson U.T	G.T. U.S. & Gen 1418 1508 246	Mutual Cottal Ave., EC2R 78U. 01-606-4903 Mutual Sec. Ples. 1828 55.51	Gien, Nav. 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Mang'd Fd. Acc. 1101 131 01 1110	M & G Scoupy Three Busys, Tower HIII, EC3R6BQ, 01-6264588,	Em. Fd. Int. Mar. 12 (1586 1653 -3.1] — Int. Bd. Mar. 11 [9.45] — — — — — — — — — — — — — — — — — — —	P.O. Box 3012, Nassau, Balantas Delt. Inv. Mar. 4
	1, Noble St., EC2V 7JA. 01-6236376	GT Wid Bd, Fd. 94.7 97.8 37.7 97.8 (GT, Ispan & Gen. 66.5 70.3 2.29 4G. Pena Ex. Fd. 24.2 26.6 27.8 (GT, Fran Fran Fran Fran Fran Fran Fran Fran	15 Costmill Ave., EC2R 7BU. 01-606-49013 Mutual Scr. Plass 25-9 55-9 77-9 77-9 78-9 78-9 78-9 78-9 78-9 78	Van. Growth Mar. 11	Mangri, Fe. Inton	American Fd. Bond* - 345 - 20 - 54.5 - 20 - 54.5 - 20 - 54.5 - 20 - 54.5	Stin Atlance House, Hersham. 0403 64141 Equity Fund 1652 1739 +1.0 — Flared Interest Fd. 1111 117.0 +0.1 — Property Fund 1448	Postlach 2685 Bieberguse 6-10 6000 Frankfurt Concentra
	37, Queen St., London, EC4R 18Y. 01-236 5281	6. & A. Trust (2) (g)	National Provident lov. Magrs. Ltd.9	Vano Tee Mar. 12 45 (Accian, Units.) 4 -12 445 Wickmor Mar. 6 53	Flored int. Fig. Acc. 1731 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1901	Property Fund. 144.8 152.9 — International Fu. 66.9 915 -0.7 — Deposit Fund. 109.8 115.6 — Managed Fund. 125.7 132.4 40.2 —	Dreyfus Intercontinental law. Fd.
1 1	The same state of the same same same same same same same sam	5 Raylelgh Road, Brentwood. (0277) 227300 G. & A	46, Gracecherch St., EC3P 3HM. 01-623 4200 N.P.J. Gth. Un. Tst. 54.3 57.8 580 (Accura, Unitst. 70.5 74.5 5.80	Wick-Dist. Mar. 7 69 27 27 Da. Accura.	Fined in Fig. Acc	High Yield Bond** 11 100.000	Sun Life of Canada (UIC) Ltd.	HAV Feb. 19 USEA 10 27.77 1 Emson & Dudley Tst. Mgt. Jrsy. 1.5d. P.O. Box 73, St. Heller, Jersey. 0534 73933
-	High Inc. Fund. 10.65 MAccom. Units (S.) 10.65 Gry Weiner (Mc.) 10.65 Preference Fund. 10.65	2 St. Mary Ave, EC3A 88P Dealing only: 01-623 5766/5806 American Trus	N.P.J. Gh. Ua. Tst	Tymiali Managers Ltd.9 18, Carynge Road, Bristol. Tymiali Pressel #350 4600	Money of Acc	Perset Pension 329A - 199.7 - 20 - Recovery Fd. Bond 12 95.9 - 2.0 -	Blaple LJ. Grth. 233.9 — Maple LJ. Mangd. 143.6 — Maple LJ. Edty. 144.3 — Persini Pr. Fil. 220.5 — Persini	E.D.J.C.7,
	Cartan division 14.00 Cartandity Fund	Commodity Share 39.9 43.0 -0.3 2.96 Extra Income 1st. 23.2 25.0 9.58 Far East True 34.3 34.9 -0.4 2.83	National Wastminster (a) 161, Cheapide, EC2V 6EU. 01-606-6060	Cardal March 12 113.8 151.0 -121 3.61	Inter's Fd. Acc	Gitt Bords 1277 127	Pers. Nar. Cap. 100.9 106.2 ————————————————————————————————————	4 Fore Street, EC2. 01-588 7087 E.A. Income Fund* 50.3 53.61-123 7.99 E.A. Sterhop* 558.58 53.61-123 7.99 E.A. Equity* 551.80 551.11-2.04 2.27 Wardgate Cm. Fd.** [21.37 27.23m] 2.07 Whent dealing March 19, "Mext thealing March 31.
	(Access Units) 146 314 110% World U.) 17 314 Fin & Prop. Fd. 293 Gunts Ford 2 423	71190 JRC3000 15C	Capital (Access) 79.2 85.1 -0.3 4.11 Extra lec 82.5 6.1 -0.1 9.50	Accum. Units)	High Income Fd. 100 - 10	Do. (Accord) 1103 1159 — 5mpy (Car) 1013 1159 — 100 (Accord) 1103 1159 — 100 (Accord) 1103 1159 — 1004 1051 1051	Sun Life Unit Assurance Ltd. 107, Cheapside, London, ECZV 60U 01-606 7788	
	(Accum. Units) 46.6 Growth Fund 34.2 (Accum. Units) 63.3	Ind. Tot. (Acc.) 35.6 38.3 -0.1 1.04 Special Sint. Tist. 28.7 30.2m -0.2 2.61 Gibbs. (Antony) Unit Tist. Mgs. Ltd. (a)	Growth Inv	(Accen. Units)	Snevia Fact Fd.	On (Accum) (13.4 10.1 Francisco (Cap) 110.4 116.1	Managed 138.7 144.0 -0.3 - Property 235.7 143.3 - Equaty 195.7 206.0 -0.7 - Fixed Interest 114.1 120.2 -0.5 -	Eurobood Holdings N.V. Hardeblade 24, Willemstad, Curacao London Agents: Intel, 15 Christopher St., EC2
	Eastern & lest Febr _ 27.8	3 Frederick's Pl., Old Jewry, EC2 01-588 4111 Extra Income 26.9 29.3 d -0.4 10.70 Income 44.6 -0.2 19.00	Strettler Companies 514 58.40 +0.7 271	(Access Units)	Crusader Insurance Co. 148. Vincuis House, Tower Pt. EC3. (11-626-803). Erit. Prop. Mar. 4. 1905. 100.71	Deposit (Car)	Grananteed Cash	Landon Acords: Intel, 15 Christopher St., EC2 Tel. 61-247 7253. Teles: 6814468. Euro Hilles
1.4	M. Arner, & Int. Fdft. (28.4)	Account 15.6 46.7 -0.1 4.80 Growth 45.6 51.2 -0.9 4.60	MEL Trust Managers Ltd. 9 (a)(g)* Mitton Court, Dorlding, Survey, Melster High Inc. 140.4 425.4 19.47	Scot. Income Mar. 13 1434 1734 -14 10.64	Eagle Star Jason Milisterial Assur. 2, Treatments St., EC2. 00-588 1212 Eagle/Mid. Units	Parific (Cap) 1421 1933 -	Priors for Series 1 single premium plans will be fractionally higher than those above. Target Life Assurance Co. Ltd.	T-2, Laurence Pounthey Hill, EC4. 01-523 4580 Centenary Fd. USSS 21 146 F. & C. Onented Fd. USSS 128 116 Frace March 5. Weekly dealings.
	Declary, Units)	Screen Co's 001 43.60 -02 6.40 (constitution) 64.2 69.8 -0.2 170 (constitution) 64.2 45.90 5.00 (constitution) 64.6 (constitut	Northesta Delt Trust Massners Lid.V(c)(v)	Landau Wed Strome Christial Strome Christial Strome Dis Account Strome S	Americhant Road, High Wycorche. 0494 33377	St. George's Way, Stevenson. 0438 56101.	Target House, Gatchouse Road, Aylesbury (6296) 5941. Man. Fund for 1143. Man. Fund Acc. 1143.	Prices March 5. Weetly dealings. Fidelity Mgmt. & Res. (Bdz.) Ltd. P.O. Box 670, Hamilton, Bermuda
***	Archivary Fund	American 26.0 28.3 -0.1 250 For East 6. Cen. 26.7 31.2 -0.4 260 Govett (John)**	20, Moorgate, EC2R 6A0 01-606 4477 Northquite Mar. 6	Do Access 43.4 + 0.2 11.57 Financial Perty 17.4 20.8 + 0.1 4.61 Do Access 77.1 + 0.1 4.61	Tourity Fd. 132.0 199.9 -0.2 Proprity Fd. 102.5 199.9 -0.2 Proprity Fd. 102.5 199.9 -0.3 Fixed Interest F. 101.6 10.4 -0.4 Gdr. Deposit Fd. 132.9 112.1 -0.3 Milleret Fd. 127.4 193.1 -0.3 Milleret Fd. 127.4 193.1 -0.3	Endry 1252 507	Prop. Fd. Inc	Fidelity Am. Ass
	Barclays Unicorn Ltd. (a)(c)(g) Unicorn Ho, 252, Renderd Rd., E7, 01-534 5544	77 Landon Well, EC2 C1-586 5620 Stickhold, Feb. 29	P.U. DULY, NOT HILL SHALL		Mired Fd. 134.11 – 0.31 — Equity & Law (Managed Funds) Ltd. American Road, High Wombie. 0494 33377	International 1968 1924	Prop. Fd. Acc. 1972 Prop. Fd. Inv. 1972 Prop. Gr. Fd. Inv. 1972 Fued Int. Fd. Cop. 1973	Fidelity Am. Ass. 151, USS/265 + 3.65 1.50 Fidelity Dir. Sav. 151, USS/265 + 40 ftz 1457 Fidelity Far Est Fund. USS/265 + 40 ftz 1457 Fidelity Factor Fd. USS/27.94 Fidelity Pactor Fd. USS/27.94 Fidelity Pactor Fd. USS/27.94 Fidelity Pactor Fd. USS/27.94 Fidelity Pactor Fd. USS/27.94 + 0.05 Fidelity World Fd. USS/27.94 + 0.05 Fidelity World Fd. USS/27.95 + 0.05 Fidelity
1 5	Do Capital 724 77 1 -03 44	Grieveson Management Co. Ltd. 59 Greshan Street, EC2P 20S 01-606 4433	Group Tat. Furst		ird. Pen. Eguky 120.0 127.2 ird. Pen. Francisch 127.1 104.5 ird. Pen. Francisch 127.1 104.1	Leon House, 233 High St., Croydon 01-686-9171 Property Pers. 2011	Drop Fd. Inc.	Fidelity Mgmt, Research Jersey) Ltd., Waterloo Hsc., Don St., St. Heller, Jersey. 0534 27561
	00. Culture	Accumi. Units) 293.3 312.1 -7.9 543 Sarrytu. H.V. Mar. 6, 175.8 184.1 9.87	C., rigo House, WLV 724 Pearl Growth Fd. 234 Accum Units 325 557 -01 7.79 Pearl Ide. 325 557 -01 7.79 Pearl Unit 3 39 50 50 10 6 6 Pearl Unit 3 39 50 50 10 6 6 Accum, Units 32 50 2 60 6	(b) Do Accord 51.9 73.11 -0.41 4.85	I'm Dart 1260	Equity Pres.	D. K. Espairy Fd. Inc. U.K. Espairy Fd. Cap. U.K. Espairy Fd. Cap. Und. Espairy Fd. Inc. Und. Espairy Fd. Cap. Und. Espairy Fd. Cap. Und. Espairy Fd. Cap. Und. Espairy Fd. Cap. Und. Plancac. Pena. Und. Plan	Series A (Intnl.)
11.0	Do. General 37.3 Do. Growth Acc 51.4 Do. Income Trust 91.6 +0.1	Account Lighter 271 4 281 61 1 164			Family Assurance Society (See Pleased Savings Group)	Deposit Paris.	Wass Pen Fd Cap 1457 1523	First Viking Commodity Trusts
	Da. Peri, A'ns. Tst. 273.0 273.0 0.3 ba. Recovery 50.6 +0.1	Francistr, Mar. 7. 912 948 153 Accum, Units 97.7 10.4 355 Accum, Units 12.671 69.6 -13 4.98 Accum, Units 17.6 76.3 -2.0 4.98	57-63, Princes St., Marchester, 061-236 5685	Uister Banky (2) Waring Street, Beliast, Chillister Growth	Sartimere Bands For underlying with prices of Cartaine Lloyd's Life Bands see Cartaine Fund Managers under Authorises Unit Transis	De Pens	Prop. Pen. Fd. Acc. 200.0 Prop. Pen. Fd. Can. 188.4	10-12 St. George's St., Douglas, IoN. 0624 25015 Fst. Vik. Cm. 751,
	Do. Account	Suardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 30N 01-628 8011	Perpetual Unit Trust Magnet. (a) 68. Hert St., Hendeviet Thomas 04972 6868	King WIRAM St. FCAR SAP 01-623-0951	Assignation GENERALI S.R.A.	Ind. Managed 125.3 Do. Pros. 129.5 HEL Pensions Ltd.	A Pen Fd.Acc	37, rue Notre-Dame, Luxembaurg Fleming Mar. 12
	89. Leadenhall St., EC3. 03-588 2830. a	Ago Logrand 15(1936 1177/mg -4.3) 4.89	Preture Gp. Incomp. 481 518 -11 813	Wieler Grin, Ford 37	117, Feedbarth St., ECSM 50Y. 01-488 0733	Witten Court, Dorthog Surrey. 5921	Transinternational Life (ns. Co. Ltd. Bream's Bidgs. EC4A INU. 01-405 6477	Neue Maluter Straße 74-70, D-6000 Frankfurt FT-Interant DM37.04 40.48-0.08 — FT-Frankt, Effekt, Fd. (DM50.28 52.93-0.07) —
,		UK. Funds	Manual May 12 META 14671 - 20 406	Wieler Growth Fund	Valley Hise., Crossbrinsk St., Charlosst, Herts, WX 51971	Nedez Morrey Cap. 59.0 62.1	Servies 2 Man. Fd. 99.9 205.37	Free World Fund Ltd. Benerick Bidg., Hamilton, Bennuda.
- F-E	9, Bishopsgare, EC2. B'gare Pr. Mar. 4	an Growth Inc. 64.2 64.77 +0.5 2.40 ans Growth Arc 67.0 71.71 +0.4 2.40	rovincial Life Inv. Co. Ltd.y	Account Units 17.5	Particle Fd. Acc. 1632	Net Mad. Fel. Cap. 59.3 57.9 Selection of the Made. Fel. Cap. 59.3 57.9 Selection of the Made. 51.9 54.6 Select Deposit Cap. 51.9 54.6 Select Deposit Acc. 51.9 54.6 Select Deposit Acc. 51.9 54.7	1 mp mest rp	MAY Feb. 29 US\$260.05
	(Accum.) *Mar. 11 3335 279.6 = 124 234 Mest sub. ries *March 25. **March 18.		72, Buhopogata, EC2 rollfic Units 72 0 11-247 6513 rollfic Units 72 0 14-2 7.83		Grestam Life Ass. Soc. Ltd. Prince of Water Rd. B'mouth. 0202767655	Melex Deposit Act	PARiget, Inv. Fd. Acc. 114.8 120.8	Park Hse., 16 Firshing Circle, Lindon EC2 Tel: Ot-22 8131, TLX 886400 Leaded Appeals for: Anchor 16 Units. USSI 19 Anchor Int Fal. 1935,84 279 175
		and could increment the 2	rudi, Pertfelle Magrs. Ltd.9 (a)(b)(c) loborn Burs, ECIN 2NH. 01-405 9722	DDADEDTV	1 50 Fee 1133 1103 115	8 Gracecterch St., EC3P 3HH. 01-623 4200	rident Life Assurance Co. Ltd.9 andon Road, Gloucester. 0452 36541	Anchor Gill 1.090 19.72 12.00
45	CEPITAL INCT	Transcial & 17U 135.0 · 37.41 +0.21 2.57	rudental 138.5 147.01 -0.5 5.79 Amility Management Co. Ltd.V The Stock Exchange, EC2N 11P. 01-600 4177	111111111	Growth & Sec. Life Ass. Sec. Ltd.	New Zealand Ins. Co. (UK) Ltd.9 Authord House, Southern SS2 2/5 0702 62955	######################################	Acctor in, Joy, Tst. 27.5 31.6 4.748 Berry Par Etrig. 22.32 4.346 7.71 Berry Par Etrig. 12.32 4.346 7.71 C.T. Asstraine Fd. 22.8 4.11 4.23 1.24 C.T. Asstraine Fd. 22.8 4.11 4.23 1.24 C.T. Bood Fend. USS13.25 0.06 8.75 C.T. Bood Fend. USS13.25 1.00 C.T. Asstraine Fd. 1.11 C.T. Strig. Fd. 1.130 1.77 1.00
	Internet Inc. +	nternational 342 36.6 01 128 Norld Wide Mar. 7 1133 118.4 133	handrant Cen. Fd	BONDS	Perdole Finance 1300 3000 and base Sec. Acc. 123.0 26.5		K. Equity Fund	T. Boster Fed. US\$13.26 -0.06 8.75 T. DoSter Fd. US\$9.85 T. DoSter Fd. US\$9.85
	Britannia Trust Menagement (a)(g)(z) 3. London Wall Buildings, London Wall.	werner Funds 161.7 66.0 -0.6 0.50 1.	tellance Unit Mgrs. Ltd.Y	1-3 27 hans commission for many start 1	Standan Royal Exclusion	1002 1003 1003 1003 1003 1003 1003 1003	loney 106.0 111.7 -1.3 - 16.0 11.7 -1.3 - 1	S.T. Bonn Fend. USS125 - 0.06 8.75
- ģ.,	Assets Acc 60.6 1 6.05	Pacific Sm. Cos	portunity Fund	Egoty Acc 34.4	reporty Bords 1230 A 240.0	High Inc. Equity 93.6 183.1 - 1.2 - 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	rowth Acc	T. Pacific Fd. US\$10.57 011 012 7. Philippine Fd. US\$8.93 9.66 0.54
	Commodity 1286 Domestic 451 +01 5.00 1 Exempt 1226 1 +03 8.23 N	Session Females 45.3 45.9 4 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tidgeffeki Management Ltd. Finsbury Sq., EC2A 1PO 01-588 6906	Pros. Fd Ser. 4 1626	mity intial 125.6 132.4 -0.4 -	forwich Union Inserance Group 0 Box 4, Herwich NRI 3NG. 0603 22200 Conspect Fund	ens. Gtd. Dep. Acc. 127.8 134.6	MICHAEL CHACKE TO WAR WAS AND BEST
2	Financial Secs. 741 -02 524	(ii) Samuel Unit Tst; Mgrs.† (a)	PER UT 86.4 92.9 +0.2 1234 reterminational UT 95.2 102.4 +0.5 2.10	Conv. Fd. Ser. 4	No. Account 1159 1221 +03 — 1159 1224 -111 — 1	roperty Fund	rid. Bond 12.2 100.9 0.5 7 100.9 resistant. Cash value for £100 previous.	ilk Furci Jersey)
,i.	Fromth 713 1 12 897 (inc. 6 Growth 713 1 1 2 897 (inc. 6 Growth 713 1 2 897	Capital Trust 30.9 33.14 5.26 7 10.9 75.9 +0.3 2.61 7	C. Equity Fund 1727 1937 -02 515	PAtency Fd. Ser. 4 2232 129 Prise Interest Fd. 737 98. 2009 Persion Property 2749 2009 Persion Selective 1052	roperty initial 100 1100	tr. Unit Feb. 15 200 [16	K. Carryinge Rhad, Bristol. 0272 32241. Way Mar. 6 141.2 - 175.6 - 175	, St. Mary Ake, Chroon, Eck. Green 3-201 artmore Fared Managers (E.J.) Ekh, in 100 1), Broad St., St. Heiler, Jersey, 0534-73741 int Func (Jersey), [90.0 95.0a]
	Milografs Naz. High Income 75.8 Naz. High Income 75.8 Special Shustions 33.9 North American 30.7	7 Fermicial Tries 1131 1133 +023 1071 1151 1151 1151 1151 1151 1151 1151	C Int. Ed. (Inc. 1864)	Pension Managed 211.0 Pension Security 105.7 Pension Equity Fd. 1795.7 Priors at Mar. 11. Valuation	B. ACO. 100. 100. 100. 100. 100. 100. 100. 10	-5 King William St., EC4P 4HR. 01-626 9676 St. (129.1 136.0] - 0.5]	nothy Mar. 6	10. Seri 3-1. Seri 10. Seri 10
		D Spec. Sits. Tst And And And	name Held Touch Black bd M /s\	Albany Life Assurance Co. Ltd. 31, Cki Burungton St., W.L. 01-437 5962	rns. Maruged Acc. 1935 Pers. Envity Initial 1933 Pers. Equity Acc. 1933 Pers. Equity Acc. 1933	Towned Services Court	1 Pen. 3-W Feb. 3. 2030 H	lambro Pacific Fund Mgmt. Ltd.
	DUM FOCADA	5, Christopher Street, E.C.2. UL-247 /243 A	Review Feb., Firstory Sq., EC2. 01-606 1066 Review Feb. 28	PERUITY Fol. Acc	ens. Fraed in: Acc. 11.4 98.7 -0.71 - 2.7 1.5 -	Fred meres 482 723	ind. Pen. Feb. 3	110, Connaught Centre, Hong Kong ar East Mar. 5 HKS1658 17.461 — apan Fd. Mar. 7 US\$7.94 7.38
	BL British Life	wel inc. & Growth 26.6 231 -0.1 8.50 see Pacific Fund 65.6 70.8 +0.2 2.80 see Small Co's Fal. 78.6 84.0 -0.1 6.80	Accum Units) 85.7 91.3 877 Ierin March 12 105.1 110.4 10.1 4.36 Accum Units 136.9 103.8 113.4 4.36	Prop.Fd.Acc	res. Prop. Acc. 95.0 100.0	th Managed 51.0 54.0 Vicesion Managed 51.5 17.3 Vicesion Managed 51.5 0 17.3 4.7	anbrugh Life Assurance¥ P	Inmbros Fd. Régrs. (G.L) Ltd. 0. Box 86, Guernsey. 0483-26521 2012 Reserve Fdf.
	Prices Mar. 5. Next coming Mar. 12.	(ey Fund Managers Ltd. (2)(9) 5, Milk St., EC2V & JE. (01-6067070 Rev Entroy to Fd. 1350 1436 1-10 2-38 45 Fd.		nd Mr. Prifther Many +2.5 - T	Combre Life Assurance Limited 000 Park Lane, Lordon, W1 01-499 0031 0	0. Britansper		pecial Srts. Fund 55.4 57.2 3.70
- Jan 21 32	Hartands Hor, Haywards Hith, St. 0444-58144 653 Units March 11, 1961-2 255-64 542 650 100. (Accord.) March 11, 125-5 3445 542 6	Key Exempt Fd. 714.6 72.7 -0.2 10.81 Fey Income Fund. 68.6 72.9 -0.2 10.81 Fey Flored Int. Fd. 133.7 142.3 +0.6 5.14	Applied Fund 77.9 77.9 77.9 Prices on Feb. 29. Next dealing March 15.	LMEV Life Assurance Ltd.	guity 2005 Poperly 2005	rep. Equity & Life Ass. Co.IP Pr 19 Crawford Street, WIH 2AS. 01-486 0857 Ca . Safe Prop. Bond 1 2116 Va	on Fd. 1833 193.0 in the Fd. 184.7 141.5 in in the Fd. 184.7 141.5 in in the Fd. 184.7 In the Fd	it. Equity USS133 . 33.72
	Bounded Trusts (a) (g) 42.7 45.341	leinwort Beasen Unit Managersy	Accessed Street, EC4N 6AE 01-256 1425 A	Alma Hse, Alma Rd., Relgate. Relgate 40101 M IMEV Maraged [1554 163.7] — 0 IMEV Mapt 6 1124 130.7 — 4 MEV Mapt 6 1124 130.7 — 4	W FRANKS	ex Money Bond 145.5	43. Madder St., Ldn., WIR PLA 01-499 4923 LE	enderton Rating Cross
	General 229 743 -0.1 4.65 20 Growth Result. 323 44.4 - 4.69 Kingship income 323 24.4 - 3.131 Kingsh		MCO Celt Fundt 100.0 _ 17.45 MCO 7-Day Fundt 100.0 _ 18.67 †Usuathortsed. Cash Deposit Funds.	MEV Fixed Int. 75.0 77.0 — P. MEV Prop. Ed. 100.0 104.4 — P. M	en F.I. Dep Acc. 179.7	operty Fund	operty 122.8 127.3 de perty 122.8 127.3 2	11. Gloucester: 11. Perder, Romo Kong son Fd. Mar. 5
in the state of th	Oversens 60.6 61.3 10.7 32.2 Performance 60.6 61.3 10.7 32.2	B.Sm.Cox.Fd.Acc		MEV Prop. Ed	en Man Cap 2814 A	arte, Fund (A) VI	estate Park Freder 0592-52155 Gi	Box 71, 7 New Sc. Peter Port, Guernsey, Cl. Ic Fd. 9/45j-0001 13:62
A STATE OF	Enterpt Mar. 10 675 703 556 E	& C Unit Trest Management Ltu.y	deraptional Funds ·	ncorne 1016 1017 -11		200	other funds, please refer to The Lordon & say	B-Samuel & Co. (Guernsey) Ltd. Lefebore St., St. Peter Port, Guernsey, C.I. June 157.2 168.21 -0.71 3,75
	26 High St., Politers Bar, Herts. Cen. Cen. Dist. 11.6 43.84 -0.1 3.60 Li Do. Gen. Account 54.5 57.3 -0.2 3.60 Li	Cont & Gen Fd 109.9 113.4m 3.73 ij	print 15.3 25.4 40.1 25.5 17.1 25.5 25.4 40.1 25.5 25.4 40.1 25.5 2	Japins Fund	は 一二二・		ester Plan Units 1911 95.71	il Samuel Invest. Mgmt. Intnl.
	Capel (James) Mingt Listy	S. Feb. 13 (6.0 80.4ml - 5.70 Mg caum. Units) 100.8 106.8 - H	8 Former Purch 102 11.00	art art order 1367 1660 13 1660 13 1660	earts of Oak Benefit Society 19, Kingsway, Lendon, WC2B6NF 01-4040393 Gillers of Oak 411 41 411 411	Serged Fund 131.7 Follows Fund 131.7 Follows Fund 131.7 Follows Fund 131.7 Follows Fund 131.7 Fig. 131.5 Fig.	ester Plan Units 91.1 95.7 95.2	Chuntri Is. Ed. 125.6 135.0 135.0 15.00 S. Fixed Int. = 0
100	Capital 234 242	SL Mary Ate, EC34 88P. 01-6236114. U	K Founds 148.8 52.4ml0.4 5.03	reports 1429 1505 - H	A Ter Addisonne Rd Core DI-686 4355 m	ternational Fo	čš	1. Son 25, Jerzey, 1726 1752 1752 1752 1752 1752 1752 1752 1752
	Carilol Unit Fd. Mgrs. Ltd. 4 (a)(c)	o Accum 1055 1120 236 E	724 774 14 315 A4 41 474 43 147 751 8074 403 147	Nam Pers Accurs 137 4 127 8 -0 4 - 57 6 10 10 10 10 10 10 10 10 10 10 10 10 10	Property Units 272.0 Ai uperty Series A. 131.7 9	nr. Fel. Uts. 159.5 158.1 178.5 178.	FFSHUKE &	V. Interbeheer 1. Box 526, Oofit, Holland persits Us. Pr. DFU US\$50.7). +0.09 —
	Do. Accom. Units 553 57.0 -0.0 8.58 Ba	Amced [58.5 62.9 5-25 Ca	cor Funds 1155 124.0d -0.11 3.07 Discrete 1155 124.0d -0.11 3.07 Discrete 1150 124.7d +122 171 Discrete 124.7d +122 171 D	Agrey Pens. Acc 120.5 126.9 14.9 Ministration of the Convent unit seize March 13.	aney Units 34.3 43.4 40.2 — 44.5 coey Series A 109.4 15.2 +0.3 — 44.5 med int. Ser. A 101.6 17.4 -0.1 — 5.4	n. Pens. Cap. Ut. 1975 n. Pens. Cap. Ut. 1975 n. Pens. Cap. Ut. 1975	IVEDCEAC 18	tamational Pacific Inv. Mgmt. Ltd. 1. Bex R237, 56, Pit St., Sydney, Aust. mile Equity 7st A33.21 3.35
	Charles N/R Fundtt 15 Morroris London, EC2. 01-638 4121 in	A (Actum)	d. Box of d	techive Life Assur. Co. Ltd. 9 1. Lamberd St., ECS. 01-623 1288 Principle Mgn. Fd. 144.66	S. Manager Cap. 157.7 S. Manager Acc. 176.7	F Pens, Fd. Cap., 1903	UNDS #	E.T. Managers (Jersey) Ltd. D. Rox 98. Changet House, Jersey. 0534 73673
	D. Access Pet. 29 101.28 1222 is in Charities Official Invest, Franchi	Technology 500 500 500 500 500 500 500 500 500 50	ect inservat 274,6 289,8 -1.4 3.25 Meet incorre 55.6 38.0 4 8.48 p.		Greed Arc 1913	s Pers. Fd. Cap. 101.3 - Ath ovidence Capitol Life Ass. Co. Ltd. P.O	Jer	sey Extral Tst
	77 London Wall, EC2N 1DR. 01-588 1815 DO	(Accum)	estipt income156.0 156.7917		Se Se	Untridge Road, W12 8PG. 01-749 9111 Apr. 150 151 151 151 151 151 151 151 151 151	any \$ Fo. (CI)	the Floor, Community Centre, Horry Kong drive Estin, Tsl. HK\$450,09 drive For.Fd. HK\$331,34 drive For.Fd. LSSSS,34
عشبيت البيا	Chieftala Trust Managers Ltd (a)(e)	and I if Unit Tet Mours, Ltd.	object	anada (Mr Assurance Co. Im		97.	rander Fund US\$10.33 -1.21	detections for any Misses 1
20.00	Americanto 722 242+02 266 72 72 72 72 72 72 72 72 72 72 72 72 72		thiesinger Trust Mingrs. Ltd. (a)(c) En 0. South Street, Dorking (0306) 66441 Re	6, High SL, Potters Sar, Herts. P. Bar 51122 Gr party Gp., Fd. Feb. 3. 66.7 — — — — — — — — — — — — — — — — — — —	Owth Fd. Mar. 7 1972 98.11 - Eq. Mar., Fd. Feb. 29 81.10 88.11 - Eq. Mar., Fd. Feb. 29 81.10 Eq. Mar. Fd. Feb. 29 81.10 Eq. Mar. Fd. Mar.	1 m. Cm. 24 1 10 10	en Harvey & Ross Inv. Mgt. (C.1.) Do. paring Gross, St. Heller, Jsy., C.I. 0534-73741.	Host See
,	" Body Delaman Tet Mai 1 33.3 5 6-27 11	op. Fd. Feb. 29 139.80 501 An	n Exempt 230 11011 227 C	annon Assurance Ltd. Ohmoic Way, Wentley HAPONE. 01-9028876 Ed	Sure Cap. Fd. 1181 1138 - Int. In	A. 14 A.	without Correlling (C.L.) Imited Le	opold Joseph & Sons (Guernsey) ce(CL, St. Peter Port, Guernsey. 0481-26648.
a a s	Confederation Funds Mat. Ltd. (2)	Januthorised, Amilible only to Local Ammunites. & G Group (y)(c)(z)	errot High Yid 26.5 27.2 513 Pr	Martiner 11 100 11 40 And 11	sh Life Assurance Co. Lim. Ma Fresher Source EC2. 01-628 8253 Pro	naged Fd. Acc. 90.7	Hext dealing March 17.	Stering Fund £11.14 11.15 — mg-Cee Managemt. Jersey Ltd.
	Growth Fund	See also Stock Exchange 1 211 Im	To links 27.0 +0.2 5.91 De		Crus Cor March 1 100.1 105.4	ovincial Life Assurance Co. Ltd. 2 Sichossote, EC2. 01-247 6533	Next valuation March 17. Cap delmi.Tst.(C1)[112.0 119.0;] 3.15 100	haring Cross, St. Helser, Jersey. 0534 73741 Idal Fund
	57-63 Princes St., Manchester. 061-236-5685 (A. Growth 15-3 16-6 40-2 6-89 Ar 14-6 40-2 6-80 Ar 14-6 40-2 6-80 Ar 14-6 A	cosm Units) S22 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Growth 519 -03 3.25 fc	TOP-TY ACOM. 1960 -1 - English Acom. 1960 -1 - Pro	empt. Mars. Fd			Boos
-	Craigment Unit Tst. Wars. List. Co.	atralesian (132 pm 134 pm 135 So source (143 pm 134	Vield 25	106 177 = K	ng & Shaxson Ltd. Committee C3. 01-623 5433 Fac	サール 	Soulevard Royal, Linembourg G.D. Ron	All Street, 15136/5 15075 2 230 selec 5734/5 17075 2 230 selec 5734/5 17075 120 — 120 — 120 161.64ci+0.08 —
is a	High Income 95 437 406 274 Co	mersion from 17.6	Heary Schroder Wagg & Co. Ltd. W(a)(c)	d American 524 212+17 — Box d Ea Pers./Acc	od Fd. Exempt 1689.30 91.07-029 - Proper Life Asser, Co. Ltd. Hot	bort Bars, ECTN 2WH. 01-405 9222 Barn	Prices at Mar. 6. Next sub. day Mar. 12.	us & Sharenn Mours.
	Canadian Francis - Di ST - III	triand (alts) 2045 2 12	O, Cheenside, E.C.2. 01-240 3434 2	d Mid Pers/Acc 121.2 129.3 -0.1 - Lat d Den Pers/Acc 121.2 128.3 - Ha d Gik Pers/Acc 102.6 108.6 +0.1 - Lat	rgham Hse., Holimbrosk Dr., NW4. 01-203 221 Eq., ryest Pen, Fand 105.0 110.5	my Feb. 20 — [20.77] 3.74 — — 2. R	har De la Regence 8 1000 Brussels Vall laFood RISSE44 5818-009 9.26 177 Citi	buring Cress, St. Heller, Jersey. (0574) 73741 ey Hise., St. Peter Part, Gressy. (0581) 24706 homes Street, Doudis, 1 0 M Found (Jersey). IEEE 805 1375 Fruit (La.M.) 90.0 92 92 1375 Trust (La.M.) 90.0 92 92 1375 Fruit (La.M.) 90.0 92 92 1375
		zem Units 23 909 11 10 int	22mm, United 157.5 164.9 3100 2mm 20mm, United 157.5 164.9 865 2mm 20mm, United 157.5 204.8 865 2mm 20mm, United 157.5 204.8 865 2mm 20mm, United 157.5 2mm, United 157.5	GES.IF 450 420 - We	ron Bond 165.9 174.7 Resp (SP) Man Fd 78.2 82.4 Resp & General (Unit Assur.) Ltd. Tun	larice Mutual P.O.	1. Mr. Filmid 1997 1858 (507 Mil)	Cout Sect. Tel.
		Eastern Units	1000 Nav. 6 28 27.7 236 Ca	Current value March 11. Kin spital Life Assurance? KT	sourced House, Kangarood, Tadworth, Survey Red. Survey Red. Burgh Health 53456 Red. 1972 1 177.5 April 1972	Prop. 505	ciave Unicorn International	Section 1887 1887
***	4 Metrille Cres. Editations 3 033-226 4931 Cres. Amer. Fd 255 775 +0.2 136 Feb. Cres. Instrum. 1 251 40.2 10.74 George. Testerus. 251 40.2 10.74 George. Testerus. 273 40.2 -0.1 6.72 George. 273 40.2 -0.1 6.72 Ge	Curt. Units) 275 3447 - 48 347	E D. Mar. 4 360 363 3 32 52	rision House, Chapel Ash Witon. 0902 28511 Ca. y Invest Fd. 18840 -1.03 - Ear Carnsher to , Fd 85.86 -4.04 - Da.	Accord 1100 1158 +01 — \$1.00 1524 -0.1 1524 -0.1 1524 -0	Switches Lace, London EC4. 01-626-4356 Over Unid Prop. 147.6 157.11 1 Unib Next Std. period March 31/April 15. Unib	silar Trust	Fenchurch St., EC3. 01-6238000
		am Voits) 70 77 74 75 So	ottish Equitable Fod, Mgrs. Ltd.9 Str St. Andrews Sq. Edinburgh 031-556 9107	rarterhouse Magne Gp. 9 Tophenson Hse., Brusel Centre, Bleickey, India Iton Keynes. 0908641272	Account 1009 1137 +0.4 Re-	Pal Inscreme Group Hall Place, Liverpool. State of 1754 1858	ernas St. Dueglas, iste o Man. 0524 4855 Gue nern Anst. Exc. 67.0 72.7 120 Do. leef: Miles. 57.4 61.8 12 K.8. intr. Pacific. 57.0 92.6 6.8 K.B.	Accien. 4.51 Eurobons Fd. 59.12 9.49s 9.99 Far East Fd. US\$16.81 -219 1.78
20 mm 20 Programme	Visits the impartment of the state of the st	Turn, Units) 225	offish Equitable Fact, Migrs. Ltd. 9 St. Andrews St. Edinborgh 031-556 9101 Mills 13-1 545 1 565 Chr. mm. Units 13-1 545 1 565 Chr. mm. Units 13-1 545 Mills	rother Every 50.7 1991 — Mai State Bid. Soc. — 154.7 — Pro-	Acres 1462 153.7	al Shield Fd	wass St. Dauglas, ide a Man. 2002 4855 Sur nor Acrd Ext 67 Man. 72 12 12 Do - lett. Min. 57 A 924 - 4 9.00 Es. intr. Pacific. 87 A 925 Es.	int. Bd. Fd. inc. 15590.53 9.63
	d Estimated. g Today's opening price. (Ac. b Distribution free of UK taxes. 9 Pariodic Sec	Com, Units) 71.2 0.2 5.1.1 cin 71.2 0.3 5.1 cin 71.2 0.3 cin 71.	bay Unit Tst. Managers Ltd. (2) Ch	nieftein Assurance Funds Les New Sures, ECZN 4TP. 01-283 3933 Ese	& General (Unit Pensions) Ltr. Bal.	Inv. Fd. 163.6 152.2 +0.2 — Blatt erty Fd. 188.5 199.5 — P.O.	Hopsgate Commodity Ser. Ltd. K.B. K.B. Box 42, Douglas, I.o.M. 0624-23911 K.B. M.B. M. 1986-27 73431 J. M.B. M.B. M.B. M.B. M.B. M.B. M.B. M	17.00 74.6 79.6 45.5 79.6 45.5 79.6 45.5 79.6 45.5 79.6 45.5 79.6 45.5 79.6 45.5 79.6 45.5 79.6
	inquiting a sufficient price includes all expenses Sm except agent's continuent, y Offered price includes Un- all expenses if behald through measurer 7 Department	ther Companies 273.8 The H Section (1986) 277.4 The H Section (1986) 277.4 The H Section (1986) 277.4 The H Section (1986) 189.5	Pag Capital Fd. 137.6 40.0 -0.21 427 Na ag income Fd. 33.0 31.9 -0.3 9.04 Na intermediate Fd. 33.0 19 -0.3 9.04 Na	raged Growth	mot Cash Init. 116 117 1	150. Resh 1 Con . 253 Ser . Ulconomy Blat Inv. Fd 1545 152 2 + 0.2 - 2.0 Fd 1545 152 2 + 0.2 - 2.	relly issued at "\$10 and "£1. Next val. Apr. 8.	aru products on Do. Werkey/ Life.
ADDRESS OF THE PARTY OF THE PAR	Prices are in pure union citizents indicated. Whe Vields % debour in last column) allow for all buying expenses, a Offered prices hedded all expenses. In the Today's prices, evidence and expenses, a Offered prices hedded all expenses. In the Hatribusion rive of UK traves, p Pariodic Separation houseason plans. In Single prevaient consumers. A Offered price incided all expenses in the price incided all expenses are except agent's controlled by the Offered price incidents and expenses in the price incidence and expenses in the price incidence and expenses in the price which the price incidence in the price in the pr	See 157.5 See 15	parity Selection Ltd. High ks Hos. King William St. ED4 Par min Office) 01-623-4751 Am	New Sirret, ELCAN 417. 10.203.7939 Exc. 10.203	al & Beneral (Intr. Personal Lit. Ball and Cach Intr. 1116 117.9 Proposition of the Intr. 1116 117.9 Proposition of the Intr. 119.7 188.6 Depart Entr. Intr. 179.1 188.6 Depart Entr. Int. 179.1 188.6 Depart Entr. Int. 179.1 189.1 161.1 Eng. Int. 179.1 161.1 Eng. Int. 179.1 189.	nd Fdt 1998 1773 - 177 CAN p. Pers Fd. 1 2219 2213 - 177 CAN p. Pers Fd. 1 2219 2213 - 177 CAN p. Pers Fd. 2219 3220 - 0.1 State Pers Fd. 1042 1050 - 0.1 State Pers Fd. 1 2212 1050 - 0.1 State Pers	epsyste Progressive—Ldn, Agents LB, stopsyste, EC2N 3AD 01-588 6280	Box: 108, St. Heller, Jersey, C.1. 0534 37362 Externel Fund U\$\$8.66 923 -0.65 0.07
4	† Ex-subdivision, ## Only available to charitable (ac hodies.	man United 220 224 657 United St. Many 10 1611 1700 611 United		1942 11011 — Ex	mps Prop. left. 1118 1178	White Desirys. BNA	SF Fe. 14 1200 19029 - 200 C	continued on previous page
rst -							1	
-		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	attention of the state of the s			Company of the comment of the commen		

المكنامن المخمل

month

another

discoun few day

price ir

a 3.9 pc 1974, di At 127.1 cent hij (1975 s

The that w

have :

climb months

modity the eco While

PROGR interna

Namibi

victory

ment f

leaving

result How susplei merely

establi backed Allian

T

aŗ

By O Corr A PO: Africa over ti propos the Pr have b

hard-li down Mr. Bc

race ! school:

Dr.

Transv appeal

meetir makin Minist

Mr. insist

from today.

TO THE THE SECTION OF THE

5

The content of the	Tokyo, Japan tional (Europe) Ltd.:
Second Content of the content of t	SD5 Telex: 834029, 884020 (
36 28g dendages 29g - 12 (248 14) 15 (35 17) 16 (37 17)	RAL AFRICAN Price + ar Bir. Cur Er
465 59 Lindonial Section 35 +2 31 2 42 53 77 40 32 Metanlater 10 33	STRALIAN 23 -1 -1 -1 -1 -1 -1 -1 -
Figure 10 12 1 11 12 13 12 13 13	206
17 9 BacCleeny LAU 12 13 6 6 6 6 7 7 12 6 6 6 7 7 7 7 7 7 7	150c 430 -15 007.5c \$\phi\$ 22 007.5c \$\phi\$ 22 007.5c \$\phi\$ 23 007.5c \$\phi\$ 22 007.5c \$\phi\$ 22 007.5c \$\phi\$ 23 007.5c \$\phi\$ 24 007.5c \$\phi\$ 24 007.5c \$\phi\$ 25 007.5c \$\phi\$ 25 007.5c \$\phi\$ 27 007.5c \$\phi\$ 28 007.5c \$\p
19 Do. Defet 20. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	27.9 220 8.71 33 5.7 27.9 360 -5 250 18 10.2 300 -35.87 6 11.1 103 28.0 7 11.14.4 10.50 74 - 047.5 11.14.4 11 320 2066 26 33 13.801 645 - 10105 26 33 29 -2 0.44 0.3 9.0 290 - 0153 14.10.5 290 - 0153 14.10.5 290 - 0153 14.10.5 290 - 0153 14.10.5 290 - 0153 14.10.5
25- 14 Horric Sec. 10- 14 Horric Sec. 10- 14 Horric Sec. 10- 15 Horric	0.50 26.7 0.150c 1.2 12 12 13 13 13 13 14 14 14 14
5813 159 Purify Bowes Line 10 30 Purify Bowes Line 10 15 Purify Bowes Line 10	1 435 +1 +11.5 3.4 4.3 3272 +2
Part	10 per cost or more difference it foot. Covers are based on "mandman" group studend count to profit after group studend count to profit after licend profit/forces but becoming the ACT of 30 per cent and plane for value of rights. us have been adjusted to allow for rights a recursed, the deferred, on application.
210 130	on. ending scrip and/or rights issue; cover eds or forecasts. tion in progress. all and/or reduced earnings indicated, on earnings updated by latest interior of shares not now ranking for dividends and divisional. The which may also rank for dividend at the oscilla provided.
10 10 10 10 10 10 10 10	In Figures based on prospectus or other whideout alse paid or pesyshe on part of ed on full capital. Retemption yield. Assumed dividend and ment from capital sources. It Keypa. Four a polital fources. Retemption of the companion of the
210 145 Stanfardinal 195	No based on prospectus or other official meed divident and yield after proufing ident and yield based on prospectus or 8-79. It Figures based on prospectus for 19-90. It Dividend and yield based on mates for 1900. It Dividend and yield based on Roles for 1900. It Dividend and yield fiscel estimates for 1979. It Figures Richal estimates for 1979. It Figures total to date. The except base; If the rights; In the except base; If the extending the except base; If the rights; In the except base; If the rights is the except base is the rights of the except base.
27 File 196 197 27 197 1	Justice controllers of shares previously views of frich issues, must of which are are as quinted on the Irish exchange. Rest
25 19 194 135 174 175 127 147 15	TONS Call Rates 7 Victors 14 Woodworth 62 15 Property
12 13 14 15 15 15 15 15 15 15	10 Cas. Contains 9
1	

PROGR

interna

How

suspici

一里

FINANCIALTIMES

Thursday March 13 1980

Getatable contact Stave Warne,

Dept. F7. The Civic Centre, Newport, Gwent

Brussels action on U.S. fertiliser

Chemicals Correspondent

THE EEC Commission has hegun anti-dumping proceedings against the U.S. over cheap imports of a liquid nitrogen

European producers allege export prices to the Community are on average 17 per cent cheaper than domestic U.S. prices for the same product. There are further claims that imports from the U.S. of the fertiliser—a liquid solution of ammonium nitrate and urea are being sold in Europe at less than cost price.

Liquid nitrogen fertilisers are made in several types and form an important component in European agriculture. The one under scrutioy account for about 10 per cent of West Europe's total fertiliser market.

One of the biggest U.S. exporters of such fertiliser to Europe is thought to be Allied Chemical. It is said to have made significant inroads into the French and West German

The Commission has asked interested parties to submit evidence and comments on the anti-dumpling allegations, French producers are under-

stood to have been particularly bard hit by the U.S. imports. The protests of French and Cerman producers follow a reversal in the traditional trading pattern in liquid nitrogen fertilisers. Until last year, European producers traditionally exported to the U.S.

One of the raw materials used, ammonia, is made from gas. European companies say from the U.S. are hased on the comparatively low, Government-controlled price of gas in

At present, the European price of ammonia, hoth on the spot market and contract suppiles, is about \$180 a tonne. The U.S. price is thought to he about

\$135 a tonne.
The U.S. also has access to comparatively cheap supplies of ammonia from the Soviet Union through a long-term deal between the Soviets and the U.S.-based Occidental group. Occidental is expected to import Im tonnes of ammonia from the the group exphosphoric acid. exports super-

There are two types of fertiliser available—straight nitrogen fertiliser and compound fertiliser. The liquid solution of ammonium nitrate and urea is a straight nitrogen fertiliser. | operators, including British Air- had not blacked rate work.

German capital curb may go

BY KEYIN DONE IN FRANKFURT

consider relaxing restrictions council two weeks ago were maturity of more than four than five years, currently governing the import aimed at stabilising the West years.

That stop was of capital into the Federal German currency. However, the

German central bank, and the markets, although the pace was Government are facing an abrupt change of policy at dollar closi today's meeting of the Bundes- DM 1.8070. hank council, due to the con-tinuing high level of capital

an estimated DM 15bn. The rapid decline into deficit of tha current payments account and the continuing strength of the U.S. dollar have led to a con-siderable weakening of the

BY RICHARD JOHNS, MIDDLE EAST EDITOR

fields by more than 25 per cent petrochemical plants.
to 1.5m harrels a day from The State is urgent

part of the price for signing joint ventures in consuming

AIR TRAFFIC controllers at tours, Britannia Airways, Air

expects to handle more than action includes staff working on last year's figure of 30,000 pas- LOLA — the London On-line

It is used by most of the London councit branches con-

holiday tour tacted by the union yesterday

Aviation

NALCO colleagues.

KIIWAIT is holding out for more

participation with oil companies

in downstream investment as

new long-term supply agree-

The demand has emerged

from negotiations with British

Petroleum, Shell and Gulf, on

contracts to replace those ex-

piring this year. It is believed to he a major impediment to

Following Kuwait's decision

to cut production from its main

next month; the Ministry of Oil

has indicated that supplies to the three companies will be

four days over Easter to sup-

port a pay comparability claim for 560,000 local authority white-

The National and Local

Government Officers' Associa-

tion, which represents the Luton controllers, said yester-

day that the strike is due to

begin at midnight on Toursday, April 3 and that the action would "completely disrupt"

collar staff.

services.

BY PHILIP BASSETT, LABOUR STAFF

their quick completion.

less bectic yesterday with the

Today's meeting of the Bundesbank Central Council is to he attended by Herr Manfred Since the heginning of January, Lahnstein, the State Secretary currency reserves have fallen by at the Federal Finance Ministry. It is likely that decisions will be taken to sllow foreigners to hold Federal "Schuldscheine." or Deutsche Mark denomioated promissory notes, with a maturity of more than two maturity of more than two laid down that no Cerman hank years. Under the present rules would be allowed to sell to a

Kuwait is also understood to

be hargaining for a stake in

Sheikh Ali Khalifa al Sahah, Minister of Oil, acknowledges

that Kuwait is seeking some-

thing extra in return for pro-

viding security of supply, hut

declines to say what.

The kind of projects which

the Kuwalt Covernment has in

The State is urgently looking

mind are oil-related ones, such as refineries, gas facilities, and

for opportunities to invest in

real assets outside its own

boundaries, unlike Saudi Arabia,

Luton, a mainly package boilday Europe, Dan-Air and Laker as ties are likely to face supple-airport, have voted to strike for well as some European airlines, mentary demands later in the

Controllers at the smaller

Coventry sirport have also voted to strike over the holiday

to support their white-collar

a number of London boroughs

and other local councils bad

stopped all work over the

The union said that staff in

reduced, perhaps by a half or which is seeking equity part- party countries.

Strike threat to air holidays

dollar closing in Frankfurt at

This would be a sharp dollar has continued to gain reversal of policy. Only a few hack the development of the D-The Bundeshank, the West ground on foreign exchange weeks ago, the Buodesbank was trying to tighten its rules to But it appears that "Schuld-slow the emergence of the D- scheine" capital inflows are Mark as a reserve currency. At the same time, sale of other securities of more than two years' maturity will also he allowed, although there will

have to be a change in legisla-tion for this. the receotly-concluded agreemeot ' gentleman's hetween the Bundesbang and the commercial banks which

ners for hydrocarbon-based pro-

refused to comment on the

Yesterday, BP, Gulf and Shell

According to reports from

contracted on an

Tokyo, Kuwait has told Japanese importers of its Liquefied Petroleum Cas that

f.o.b. hasis will he cut hy 50 per

cent from next month because

of the reduction in oil output.

In another development

Kuwait has reportedly reached agreement with Malaysia on an

oil swap arrangement, Malaysia

would receive Kuwait's beavy

crude, in exchange for its own

light, which would go to third-

Ratepayers in some authori

pay the interest on money

borrowed to ease the financial

pressure on councils caused by

the halting of rate payments.

would also include an amount

Causes and effects of dispute,

Page 7

more than a few weeks.

pay settlement.

action.

jects within the kingdom

negotiations.

shipments

THE WEST GERMAN monetary Decisions taken at the last foreigners are limited to bold foreigner promissory notes with authorities have been forced to meeting of the Central Bank ing "Schuldscheine" with a an average maturity of less

That stop was taken to slow overseas purchases and to hold Mark's reserve currency role now being considered on the contrary as a useful way of helpiog to fund the current

account deficit.
Relaxation of the rules governing foreign sales of promis-A relaxation is also expected the Government is considering more generally the encourage ment of foreign capital imports and Bon itself is emerging as a poteotial horrower of foreign

Money Markets, Page 31

It is the first time a company has sought a precise legal ruling on what constitutes loss leading. The practice Is described in the Resale Prices Act as the pricing of a product at a level not intended to earn a profit hut simply to attract customers into a retail store. The Act does not specify at what level of pricing a product can be said to be a loss leader, though it states that a manu facturer is entitled to withhold deliveries from a retailer if the latter uses his products for

Hotpolot revealed its inten-tions in a writ issued against

Kuwait demands impede oil talks Comet faces 'loss leader' court ruling

ROTPOINT, the electrical appliances manufacturer, is to seek a court declaration that its products have been treated as "loss leaders" by the Comet discount retail chain.

brand of appliances.
In late 1978, Hotpoint refused to supply an order The supplementary demand which would be levied mainly to from Comet for goods worth more than £700,000 on the grounds that it was dissatisfied of British industry. ICI found with the retail chain's policies its bigher 1979 profits coming or stocking and displaying from stock appreciation and the roducts.

Last June, however, Hotpolot gether with a solid performto cover the cost of the eventual products.

> treated Hotpoint products as loss leaders.

loss leading.

after the Office of Fair Trading issued a High Court writ meat from ahattoirs, will meet next week to consider how best sengers over the four days— Local Authorities computer — next week to consider how best in well over 300 flights throughout the whole period.

Local Authorities computer — next week to consider how best to implement the union's instruction to take industrial accusing it of attempting to Impose minimum retail sales

By Guy de Jonquieres

costing £3m or more, the second half produced only £8.7m against the £18.8m of the first six months; UK trading profits were 43 per cent lower than in the previous second half.
While cash flow was nuder

Comet this week. Three weeks ago, the manufacturer asked Comet to supply detailed information about its cost structure and margins on pro-ducts including its own Newpol

Comet has denied that it has

COLD in most areas with show ers and sunny intervals.

S. Wales. Cold, showers, sunny intervals. Max 7C (45F).

N.W. and N.E. Scotland, Argyll, N. Ireland Snow on hills, wintry show-

ers. Max. 5C (41F). Orkney, Shetland Cold. occasional showers Max 4C (39F).

Ontlook: Showers, sunny in-tervals. Cold with overnight frost in places.

WORLDWIDE

WIGECID	~	12	-	LIEDON.		• •	69	
Algiers	č	13	65	Locarec	, 5	11	52	1
Amsdm.	. R	7		London	R	10	50	1
Athens	R	10		Luxmbo	. C	5	- 41	ш
Bahrain	S	26	.79	Luxor	S	25	77	ı
Bercins.	S	14	57	Madrid	. CS S.	- 14-	77 57 57	1
Beirul	F	15	59	Majorca	S	14	57	L
Selfast	'F	e	43	Malage	5	14 19	66	L
Beigrd.	R	Š		Malta	F	15	61	1
Berlin	C	4		Mehstr.	R	7	45	1
Bierritz	Ē	12		Melbne.		27	81	1
8mghm.		10	50	Milen	š	12	54	ı
Blackp'l		7	25	Matreel	Š	-9	15	ı
Bordx.	Ĉ	11	ñ	Moscov	S	·-3	27	1
Soulgn.	Ř	''	45	Munich	Ä	3	37	Ł
Bristol	ñ	10	70	Munich		25	76	1
Distro!		7	30	Nairobi	8 F	12	54	1
âryssele	-		45	Naples	- 5	12	41	1
g nq bar	F	8	43	Nwcsti.	R	5	41	1
8. Aires	S	29 19	84	Nice	5	15	59	L
Cairo	5	19	65	Cparta	5	18	81	(
Cardist	R	19	48	Osto	5550	-2	28	L
Cas'b'cs	S	19	æ	Peris	C	8	46 75	1
Cape T.	C	25	77	Perth	Ç	24	75	1
Chicago	C	-4	26	Prague	F	- 4	39	ł
COlogna	C	8	48	Reykjvk.	8:	-2	28	•
Conhan.	HOOOOH	1	25	Rhodes	F	14	39 28 57	•
Corfu	č	11	57	Rio J'o		32	90	1
Dublin	.F			Rome	Ĕ	14	90 57	i
Dbrynk.	F	22	2	Salab're	Ċ	4	39	ı
Ednogh.	F	9	45	Salzb'rg 8 ingapr.	C	31	इर	Į.
Faro	Š	19	40	Stekhen.		0	22	
Florence	Š	14	221	Stresb'g	Š	7	32	
Frankfi	2		201	Printed A	Ř		27	
Funchal	Ç	17	21	Sydney	S	21	70	
Carchar	F	1/	63	Tangier		21	10	ĺ
Geneva	5	19	43	Tehren	R	6	44 63	
Gibritt.	S	19	601	Tel Aviv	F	17	55	•
Glasgow	Č	S	46	Tenerife	S	15	61	
G'resey	č	9	48	Tokyo	S	8	46	1
H. Kong	Ç	18	641	Terente	S	-7	20	
nnsbrk.	E	8	46	Tunis .	Ħ	10 17	20 50 50 52	
AALUST	F	7	45	Valencia	SST	17	63	
stanbul	R	4	39	Venice	S	11	52	
iner our			40.1	Fia	~		1	

group's pre-tax profits of £27.5m, as much as £10m lower than some of the analysts had been predicting. And it marked

The stock market marked

Turner and Newall's shares

down sharply when it saw the

them down further when it

caught a glimpse of the summarised balance sheet. In

the end, the price was 18p

lower at 108p, where the yield on a maintained (but far from

fully covered) dividend is 16.1

modest improvement. But

demand sagged in several important aress, like automotive

components and plastics, and the promised benefits from new

plants appear to have been

swallowed up hy commissioning

With the engineering strike

pressura last year T and N had

a £34m capital spending programme to finance, not to men-

tion hig price increases for raw

materials, and net borrowings shot up by over £40m to £125m.

Although this still represents no more than about 33 per cent of adjusted capital employed,

the capital spend will be an-

This year, says T and N, the

payoff from its new plants will

come at last-though it is only

glass fibre insulation products.

For the moment its policy

dividend, put on a hrave face,

In common with the aggregate

fibres

other £27m in f980.

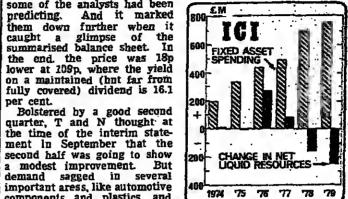
ICI

cracks:

THE LEX COLUMN

Turner & Newall

falls short



On a current cost basis, trading profits fall to £282m from historic figure of £655m. Following ICI's own gearing adjustment, which includes exchange gains on financial items, the dividend is covered more than twice by inflation-adjusted profits, but on a strict ED 24 hasis it is only once covered. Next year ICI will report according to ED 24, but it seems likely that it will look at its own cal-culations when it comes to fixing plenty of room to be generous.

Last year saw ICI's capital spending which has been keeping well up with international competition, peak at £760m; it may be around £700m this year, and then fall further in 1981. This level of expenditure, together with very high working capital needs, has led to another hefty outflow of cash-net liquid resources fell £256m, and long-term debt rose £127m.

at 60 per cent of capacity in PVC and it is apparently find-ing It slow going to develop a market for Its new specialised The intention now is to prevent any further increase in appears to be to maintain the capital gearing in order to preserve ICI's ability to fund a major expansion into Europe and hope that something—a trade recovery, or a rights issue, or a Zimhahwe bonus—will turn and the U.S.—authorised capital is to be raised, which probably means convertible bonds rather than a rights issue. Without Ninian, ICI might have to draw In its horns; as it is, the wind-fall can be used to build up sources of future overseas

markets, by the basic chemical business, have papered over the sterling, a weak yen and falling. The share price moved up 17 demand in the vital U.S. record yesterday to 69 p, encouraged organic dyestuffs harely broke organic dyestuffs harely broke changer market has torn BSR to by the 10 per cent dividend even, and plastics are now shreds in 1979. Pre-tax profits increase and possibly the coming under pressure from are down from £15.2m to £3.9m, resurrection of the rumour that

Index fell 10.7 to 444.9 January they had been cut to \$23m, and retreashment continues. Closures and layoffs in the cound reproduction division are perhaps at an end for the moment, but BSR may decide to dispose of the Judge enume. ware business, still losing nearly

film a year.

BSR believes that the bottom of its recession is past—U.S. wholesafers have finished their destocking and currencies are edging the right way. The continuing cutback of working capital should release more cash; meanwhile the company is stressing its net worth-shareholders' funds are still around £80m, as write-offs of goodwill, exchange losses and closure costs have been offset hy an expedient property revaluation. At 34p the yield, after a lower final dividend, is 124 per cent, but recovery will

be a long haol.

F. W. Woolworth A better performance in the

final quarter has allowed F. W. Woolworth to push up pre-lix profits by 7.8 per cent in the year in January to £57.3m, in spite of the sharp setback in the third quarter. Over the vew trading margins improved from 7.8 to 8.4 per ccol, belped by the substitution of clothing capacity for food but, as always. volume was disappointing. The 7.8 per cent expansion in sales ex-VAT represents a silght decline in real terms.

Revamped Department of Trade retail sales statisties provide evidence suggesting substantial slippage in the company's market share. For the first time the index included a category covering department veriety stores and mail order bustnesses. In sharp contrast to Woolworth's performance, volume in this category increased by more than 5 per cent last year.
There are few signs that the

company will he able in outperform its younger and more aggressive rivals to what is expected to be a difficult year for retail sales. Slock cuffing may help prevent any further increase in interest charges, but mirarles from the move into clothing are unlikely, especially when last year clothing took The combination of strong to produce 11 per cent of sairs U.S. imports. Chemical demand and net borrowings have risen the parent company is considerable still seems to be bumping along from £7m to over £26m. At one ing accepting a bid for its stake, on a plateau, but the downturn stage in the year the group got. The yield is now about 10; per is probably not far away.

Recruitment service for non-executive directors

BY GARETH GRIFFITHS, LABOUR STAFF

non-executive directors. The Bank of England, the

Confederation of British Industry and the Stock Exchange are expected to announce shortly details of an alternative scheme to increase the number of non-executive directors in British industry.

The institutes' projects will run for an initial 12 months. Mr. Walter Goldsmith, the director general, said costs would be met equally by the institute and Tyzack's. Fees, in some cases equal to a year's salary, would he similarly shared The recruitment drive will be aimed at executives, not neces-sarily those already on company

hoards. It will also concentrate on people with general abilities rather than specialists like merchant hankers or accountants. The 30,000 members of the institute will be used as a basic list, although there will be a supplementary list of promising senior executives.
The rival Bank of England,

Afghanistan crisis or of an

Herr Schmidt said yesterday

that aithough the letter carried

no direct threats, it strongly

criticised U.S. policy and had

an undertone of warning for the

Herr Schmidt said the gist of

whole Western Alliance.

THE Institute of Directors is to CBI and Stock Exchange link with Tyzack and Partners, scheme is still under consideramanagement consultants, to tion, but is expected to be form a recruitment service for launched within three months: This scheme will involve the sponsoring organisations drawing up a list of management consultants who would then undertake director recruitment There are no plans to involve the acheme's backers in the

> been pressing strongly for greater non-executive involve-ment for 18 months.

the two schemes mutually exclu-

The institute's scheme will he run hy a team of shout 20 consultants from Tyzack. It plans to set up a separate company after a year if the scheme is

Ladbroke fails to regain London casino licences

It is also used extensively for year, in addition to their business aviation and is the delayed rate hills, if the black-home base for McAlpine ing of rate demands lasts for

LADBROKE CROUP has failed for an offence committed on the Knightsbridge Crown Court's volved the tempting of heavy refusal last December to revoke gamblers away from rival

The three Mayfair casinos-the Hertford Club, the Hyda Club-were closed after tha Crown Court agreed with an away because of past mis-

new subsidiary. City and Provincial Caming Holdings.

Lord Widgery said the loss
of a gaming licence was the Still to be decided is the

In its latest attempt to win back gaming premises could be good licences for three of its London grounds for using this sanction. casinos, but intends to appeal "It would be no exaggeration against yesterday's High Court to say that hundreds of offences refusal to reopen the matter, of that kind had been proved or
Lord Widgery, the Lord Chief admitted," he added, although
Justice, dismissed Ladhroke's none had been prosecuted to application for a reversal of conviction. The offences in-

the withdrawal of the licences. casinos. Park Casino, and the Ladbroka

It would be no exaggeration

On the actual restructuring completed just six days before the Crown Court appeal hegan last November, Lord Widgery commented: "It might indicate earlier decision by magistrates repentance, but at best it would that the licences should be taken be a deathbed repentance." If the licences had been

onduct.

Ladbroke made the application through its two casino might well he regarded by the tion through its two casino "might well he regarded by the companies. Ladup and Hyde man in the street as an Park Casinos, arguing that the unwarranted display of nercy Knightshridge court had not being shown to a large corportaken full account of the restructuring of the division under a of money from its illegal

Still to be decided is the severest penalty imposed by the future of Ladbroke's other Gaming Act for breaches, and London casino at the Park Editorial Comment, Page 22

Weather

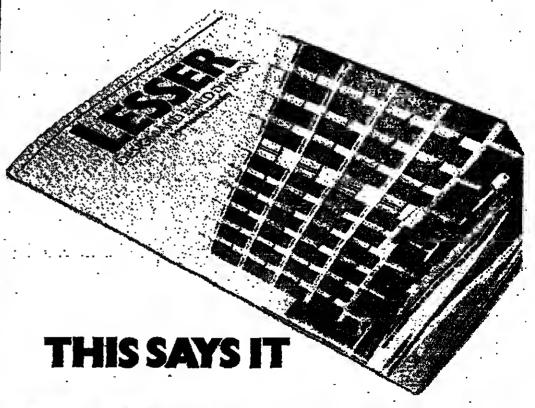
UK TODAY Loedon, and S. England, E. Anglia, Midlands, Channel I.

E. and N. England, N. Wales, Lake District, I. of Man Wintry showers, snow on hills, sunny intervals. Max 6C

Borders, S.W. Scotland, Edinburgh, Aberdeen, Clasgow Fog, showers, snow on hills. Sunny intervals. Max 6C (43F). Cent. Highlands, Moray Firth,

Athens	R	10	50	Luxmb	a. C	5	- 41	ı
Bahrain	S	26	.79	Luxor	S	25	77	ı
aercins.	. 5	14	57	Madrie	g. C	- 14	57	ł
Beirul	F	15	59	Majorc	8 5	14	57	ľ
Belfast	, E		43	Malage	5	19	66	ı
Beigrd.	R	S	41	Malta	F	16	61	ı
Berlin	C	4	39	Mehste	. S	7	45	Ì
Bierritz	F	12	54	Melbne	. S	· 27	81	I
ð Mighm.	R	10	50	Milen	Š	12	54	ľ
Blackp'l	R	7		Matree	1. S		42	l
Bordx_	Ĉ	11	52	Mosco	w S	-3	27	ł
Boulgn.	R	a		Munich	Ä	3	37	1
Bristol	R	10	50	Nairobi		25	76	۱
aryssele	H	ž	45	Neples		12	54	ı
BURETT	F	á	43	Nwest		5	41	ı
S. Aires	S	29		Nice	Š	15	41 59	1
Cairo	5	19	66	Operto	S	18	81	Į
Carried	R	Ö	48	Oslo	Š	-2	28	ł
B. Aires Cairo Cardiff Cas`b'cs	S	19	200	Peris	Ē	R	46	Ţ
ape T.	ř	25	77	Parth	č	24	75	ł
picado	000	-4	34	Prague	Ĕ	28 24 4 2 14	28 46 75 39 28 57 90 57	Į
ologna	-	8		Reykjvk	. ė.	3	20	l
Unugne	č	1				172	20	ı
pungn.	č		34	Rhodes		14	3/	ı
pahga. Ofu Ublin	2	11	52	Rie J'e	S	32 14	30	ı
The L	F	.8	- 50	Rome	. 5		5/	ı
brenk.	F	71	221	Salzb'r	C	4	39	ľ
dnbgh.	ຣ໌	19	90	8 ingapr	. 3	31	87	ı
aro lorence	ŝ		90	Stekhen Streeb t	. Ş	7	32	l
Conkft	5	74				-:	45	
unchal	Ę	.5	41	Sydney		21	70	ı
Evenai	F	17	421	Tangier Tehren	R	21	70	
ibritt.		6				17	44836	
STORIET.	S	1989	601	el Avi			25	
fasgow	č	9	90	Tenerife Tokyo	S	15	61	
THEOY.	ç	18	48	OKYO	2	8	46	
Kong	F	10	041	cronto	S	-7	Α	
msbrk.	F	8		Conta	4	10	22	
เรอกอนใ	R	- 1		Valencia	5	17	2000	
	R	8	33	Venice	2	11	34	
ar say	Ĉ		961	Tienne	C	5	41 34	
burg	F	18	541	Marsaw	۲	1	39]	

THERE'S A LOT TO BE SAID FOR AN ARCHITECT WHO CAN BUILD



Lesser Design and Build is like an architectural practice with in-house construction capability. It's definitely not just a construction company with architects on its payroll.

It's not only in our name that design comes first. And it's design with a purpose, not just for its own sake. We aim to give you a building you can be proud of, a building that works, and one that is economical to maintain and run. Lesser Design is design in the service of management. When designers and builders are the same

people, you eliminate failures of communication; you get more efficiency, less time spent on preliminaries. You would expect it to lead to early and responsible fixing of the price, and you are unlikely to be disappointed. And, because we get onto your site sooner you get your building sooner.

send for our booklet. GOOD DESIGN AND BUILD To: Lesser Design & Build Limited Staines Road, Hounslow, TW3 3JB Telephone: 01-570 7755, Telex: 936161. Please send me details of your services.

If you ring Peter Kreamer on 01-570 7755

you could have a very interesting talk. Or just

day-to-day running of the pro-The Bank is particularly keen to stimulate non-executive board recruitment and Mr. Cordon Richardson, the Governor, has

Mr. Goldsmith said the insti-tute had told the CBI of its intections a month ago. It hoped to he included on the list of recommended consultancy schemes and did not consider

Schmidt gets letter from Brezhnev

BY JONATHAN CARR IN BONN of an improvement in the Jimmy Carter.

as an effort by Mr. Brezhnev means of countering the December simultaneously to to influence directly Herr Afghanistan threat.

Schmidt's views, and hence the In his letter Mr. Brezhnev mediate range nuclear missiles early meeting between the two as an effort by Mr. Brezhnev course of the Washington talks. suggested no date for a meeting while offering disarmament But since the main results of with Herr Schmidt — although negotiations to the East. Mr. the discussions became known, shortly before the Afghanistan Brezhnev said the Warsaw Pact the Soviet press has taken the erisis it had been expected the could not negotiate unless the unusual step of criticising Herr two leaders would meet in Nato decision were rescinded. Herr Schmidt said the gist of Schmidt by name and accusing Moscow this spring. the letter was that the West was him of supporting the U.S. line Replying to rumou responsible for the worsened in- on all key questions, ternational situation, and that The content of the Soviet ternational situation, and that The content of the Soviet "ales, alas, alas," under these letter and of the talks with Mr.

Leonid Brezhnev of the Soviet week for talks, on Afghanistan the Middle East and the Gulf as an intermediary. Union bringing no sign either in particular, with President States, and on the prospects Herr Schmidt said The timing was widely seen Europe and the region as a criticism of Nato's decision last

Replying to rumours in Bonn Brezhnev knew Nato hat that there bad been other in intention of rescinding it. direct signs that he might meet

HERR HELMUT SCHMIDT, the The Chancellor said he France in Hamburg this week-powers stayed in close contact. West German Chancellor, has received the letter as he was end. M. Giscard will report on He ruled out any suggestion had a letter from President setting off for Washington last the results of his recent trip to that West Germany might act for forging closer links between Brezhnev had repeated Soviet

But, Herr Schmidt said, Mr. Brezhnev knew Nato had no A completely new situation

"alss, alas, "under these letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union carter will be discussed when Schmidt said all sorts of signals agreed to halt production of its had to intervene in Afghanistan.

| Alss, alas, "under these letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would arise if the Soviet Union agreed to halt production of its letter and of the talks with Mr. Mr. Brezhney soon, Herr would ar